

REPORT OF THE SUPERVISORY BOARD

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

Dear Sir or Madam,
Dear Friends of the Company,

Exactly 75 years ago, Ferry Porsche turned his dream of a sports car into reality: he and his team built the Porsche 356 "No. 1" Roadster. This was both the genesis of a legendary brand and the opening chapter of both an exemplary success story and the Porsche legend. We joined our employees and, in particular, our customers in marking this anniversary in 2023 with commensurate pride and gratitude.

In 2023, we remained true to our mission statement and followed our dreams. And we did so in a world constantly beset by new political and economic crises. Even our society and social cohesion have been caught up in the changes to a considerable extent. Porsche AG continued to face major challenges in the reporting period. In particular, the political frameworks for the automotive industry are changing and its transformation continues.

Dear shareholders, Porsche AG has seized the opportunity presented by these challenges and managed to set new standards with its products in 2023. The five millionth Porsche rolled off the production line at its headquarters in Stuttgart-Zuffenhausen and the company celebrated the 60th anniversary of the iconic 911 with a special limited edition, the Porsche 911 S/T, which is limited to 1,963 models.

30 years after the unveiling of the Boxster concept study, Porsche brought the most powerful version of the mid-engine roadster to date to the market: the new Porsche 718 Spyder RS. It also completely overhauled the exclusive Cayenne SUV model series in the reporting year.

At Porsche, innovative concept vehicles have always set the course for the future. The sports car manufacturer is continuing this tradition with its latest concept study: Mission X. The two-seater with thrilling lines celebrated its launch on a special date on June 8, 2023: it was the main attraction on the eve of the opening of the special exhibition entitled "75 Years of Porsche Sports Cars" at the Porsche Museum in Stuttgart-Zuffenhausen.

Like its vehicles, the company has always enjoyed close ties with motorsport, and it was able to celebrate more success on the racetrack in 2023. At the London E-Prix, the TAG Heuer Porsche Formula E Team ended its most successful season so far with four victories in the ABB FIA Formula E World Championship. The title of world champion was claimed by Jake Dennis from the Porsche customer team Avalanche Andretti in the Porsche 99X Electric, which was developed in Weissach. The Porsche works driver Thomas Preining became the DTM champion on the final weekend in Hockenheim as far ahead of time as the team Manthey EMA won the manufacturers' title for Porsche at the DTM.

A strong season was also had by the new works team Porsche Penske Motorsport, which claimed second place for Porsche in the manufacturers classification in the hybrid prototype Porsche 963 at the IMSA WeatherTech SportsCar Championship, the latest in a series of victories including a 1–2 victory on the legendary Indianapolis Motor Speedway. Other experiences have been less successful, however. The Porsche 963 finished ninth at the 24 Hours of Le Mans in 2023. In the GTE-Am category, the Porsche 911 RSR belonging to the customer team GR Racing took third place on the podium.

As you, dear shareholders, all know, Porsche AG reached another historic milestone in the form of its IPO on September 29, 2022. In doing so, Porsche AG has attained greater entrepreneurial freedom and flexibility, and is able to decide for itself where to focus its future corporate and product strategies. This will enable the company to operate with greater speed and focus, which is more important than ever in a dynamic and challenging global landscape. Last year, Porsche AG systematically played to its strengths on the market and enjoyed a successful year in spite of the major geopolitical crises. This is also reflected in its key performance indicators. The Porsche AG Group is in a very strong position with consolidated sales revenue of €40.53 billion and profit before tax of €7.375 billion. In light of the successful 2023 financial year and a corporate strategy geared towards sustainable growth, the Supervisory Board believes that Porsche AG is in an excellent position to face the ongoing transformation of the automotive industry.

METHODS OF THE SUPERVISORY BOARD AND MEETINGS OF THE SUPERVISORY BOARD AND COMMITTEES

In the 2023 financial year, the Supervisory Board performed its tasks and duties imposed upon it in accordance with the law, the Articles of Association, and the Rules of Procedure, and focused closely on the position and prospects of Porsche AG. In doing so, the Supervisory Board monitored the Executive Board as it conducted business and advised it regularly on all key matters, but also 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. The Supervisory Board dedicated considerable time to the reports of the Executive Board.

Due to the regular reporting by the Executive Board, the Supervisory Board was informed in full, 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 good time.

Key topics discussed in the plenary session also included the development of business, strategic matters, operative planning including financial, investment, and human resource planning, as well as matters relating to profitability—on a Group level and for key subsidiaries. In particular, the subsidiaries that were reported on intensively included Porsche Financial Services GmbH, Porsche Consulting GmbH, Porsche Engineering Group GmbH, Porsche Lifestyle GmbH & Co. KG, MHP Management und IT-Beratung GmbH (MHP), 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.

The Supervisory Board met in full four times in the financial year. Additionally, two circular resolutions took place outside of regular meetings. Overall, the rate of participation in Supervisory Board (plenary) meetings in 2023 was a pleasing 96%. With the exception of one meeting which a participant was unable to attend, the committees of the Supervisory Board always met with all members in attendance.

If, due to exceptional circumstances, a member of the Supervisory Board or a committee was unable to attend a meeting, they were able to familiarize themselves with the items on the meeting's agenda with 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 following table presents the individual Supervisory Board members' participation in the plenary sessions and committee meetings that took place in the reporting year:

	Supervisory Board meetings		Committee meetings			
	Plenum	Attendance in %	Presidential Committee	Attendance in %	Audit Committee	Attendance in %
Dr. Wolfgang Porsche (Chairman)	4 of 4	100%	8 of 8	100%	–	–
Jordana Vogiatzi (Deputy Chairman)	3 of 4	75%	7 of 8	87.5%	–	–
Dr. Arno Antlitz	4 of 4	100%	8 of 8	100%	–	–
Dr. Christian Dahlheim	4 of 4	100%	–	–	4 of 4	100%
Micaela le Divelec Lemmi	4 of 4	100%	–	–	4 of 4	100%
Melissa Di Donato Roos	4 of 4	100%	–	–	–	–
Dr. Hans Michel Piëch	4 of 4	100%	–	–	–	–
Hans Dieter Pötsch	3 of 4	75%	–	–	–	–
Dr. Ferdinand Oliver Porsche	4 of 4	100%	–	–	4 of 4	100%
Dr. Hans Peter Schützinger	4 of 4	100%	–	–	–	–

	Supervisory Board meetings		Committee meetings			
	Plenum	Attendance in %	Presidential Committee	Attendance in %	Audit Committee	Attendance in %
Hauke Stars	4 of 4	100%	8 of 8	100%	–	–
Ibrahim Aslan	4 of 4	100%	–	–	–	–
Harald Buck	4 of 4	100%	8 of 8	100%	4 of 4	100%
Wolfgang von Dühren	4 of 4	100%	–	–	–	–
Akan Isik	4 of 4	100%	–	–	–	–
Nora Leser	4 of 4	100%	–	–	4 of 4	100%
Knut Lofski	4 of 4	100%	–	–	–	–
Vera Schalwig	3 of 4	75%	–	–	–	–
Stefan Schaumburg	4 of 4	100%	–	–	–	–
Carsten Schumacher	4 of 4	100%	8 of 8	100%	4 of 4	100%

The virtual meeting formats introduced during the pandemic have gradually been replaced by meetings in person. Despite increasingly sophisticated videotelephony technology, the Supervisory Board believes that physical gatherings—especially with regard to plenary sessions—should be the method of choice. Of the four plenary sessions in 2023, all meetings were held in person in Zuffenhausen and once at the location in Weissach. At one meeting, the option to participate virtually was made available in addition to the in-person meeting (to create a hybrid meeting format). With regard to individual committee meetings, the flexibility of such hybrid meeting formats has proven itself once again. For instance, it has been possible to hold Presidential Committee meetings, even ones convened at short notice, efficiently and without requiring participants to spend time traveling. Of the eight meetings of the Presidential Committee, four were held in person and four were held virtually as videoconferences. All four meetings of the Audit Committee were held in person. None of the meetings of the Supervisory Board or a committee took the form of a teleconference.

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

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. Moreover, the company offers education and advanced training formats for the entire Supervisory Board. On the day before the company's Annual General Meeting on June 28, 2023, which was held as a public meeting for the first time since the IPO, comprehensive training was provided on the

rights and duties of the Annual General Meeting, as well as its current legal framework. The concept of the Supervisory Board training day was implemented for the first time on November 29, 2023. This interactive training course lasted several hours and focused on capital market and insider trading laws. On this day, the Supervisory Board also addressed self-assessment and the implementation thereof for the Supervisory Board of Porsche AG, as the first self-assessment since the IPO was conducted in the 2023 financial year. More information about the performance of the self-assessment and the evaluation of the results is available in the Corporate Governance Declaration at <https://investorrelations.porsche.com/en/corporate-governance/>. All training was provided with the assistance of internal and external experts.

Beyond purely legal matters, training also focused on subject areas relating to products and technology. As part of the design presentation, future vehicle models were presented to the members of the Supervisory Board in detail. Starting in the coming year, product and technological expertise is set to become part of the Supervisory Board training day too. Furthermore, in coordination with internal and external experts, the Supervisory Board will conduct reviews throughout the year to determine what topics are appropriate for the Supervisory Board training day, in order to provide a complete array of education and training for the individual members of the Supervisory Board and the board as a whole.

Aside from the aforementioned training formats, a comprehensive onboarding program is available to new members of the Supervisory Board to, for example, give them the opportunity to meet the members of the Executive Board and managers to discuss general and current topics, and in doing so 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. Further enhancements were made to the onboarding program, even though no new members joined the Supervisory Board in the 2023 financial year.

MAIN FOCAL POINTS OF THE WORK OF THE SUPERVISORY BOARD

At all of its meetings in the reporting period, the Supervisory Board delved deeply into the core matters of the company, the economic situation of Porsche AG, and its key subsidiaries.

The work of the Supervisory Board focused on the audit and approval of the annual and consolidated financial statements for the 2022 financial year in February 2023, as well as the annual adoption of the planning session. As part of planning session PR72, the Supervisory Board addressed and approved the company's long-term plan, including product program, as well as the vehicle projects of Porsche AG. Furthermore, the Supervisory Board dealt thoroughly with the agenda, proposed resolutions, and convocation of the Annual General Meeting in 2023.

In connection with the financial and corporate matters, the Supervisory Board examined strategic decisions relating to an investment in a cell material manufacturer and the expansion of the Cellforce Group (CFG). In this context, the Supervisory Board approved additional finance for CFG to ensure the continued development of high-performance cells. The approval of equity capital increases in individual national Porsche Financial Services companies made it possible to further expand Porsche's global leasing and finance business. One focal point of its regular dealings with the various Porsche subsidiaries was the acquisition of more shares in MHP as well as its strategic development. The Supervisory Board discussed the orientation and share structure of MHP at length and approved the acquisition of the shares still being held by the cofounder. The agenda also featured individual investments in innovative and strategically important companies and start-ups. Additionally, the Supervisory Board routinely addressed the financial strategy and granted corresponding framework approvals. The refinancing of a line of credit at Volkswagen AG announced in connection with the IPO was carried out successfully, and the Supervisory Board approved the opening of a new, attractive line of credit with a consortium of banks. At the end of the year, the Supervisory Board was once again forced to consider at length the direct and indirect effects of the Russia-Ukraine conflict on the business operations of Porsche AG and its subsidiaries.

Moreover, HR matters in the Executive Board were a key subject area of the advice offered by the Supervisory Board in the financial year ended. In addition to the structural matter of updating the executive organizational chart in light of Sajjad Khan becoming a new member of the Executive Board responsible for Car-IT as of November 1, 2023, the Supervisory Board dealt with extending the appointment of members of the Executive Board. The extensions of appointments to the Executive Board were handled routinely by Albrecht Reimold (Production and Logistics), Dr. Michael Steiner (Research and Development), and Barbara Frenkel (Procurement). All three Executive Board appointments were extended.

In this context, other key subjects of consultation were the further optimization of the Executive Board member remuneration system and the setting of targets for the variable remuneration of members of the Executive Board for the 2024 financial year. The amounts of remuneration were also reviewed routinely as part of the revision of the remuneration system. The revised system of remuneration for members of the Executive Board is to be proposed to the company's 2024 Annual General Meeting for approval.

Furthermore, 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.

Finally, the Supervisory Board addressed the recommendations and suggestions of the German Corporate Governance Code. The Supervisory Board discussed the requirements in depth and, together with the Executive Board, issued the annual Declaration of Conformity in accordance with section 161 of the AktG.

PERSONNEL CHANGES ON THE SUPERVISORY BOARD

The 2023 financial year did not see any personnel changes on the Supervisory Board; the seasoned team worked together successfully throughout the year.

COMMITTEES OF THE SUPERVISORY BOARD

In order to perform the duties incumbent on it, the Supervisory Board has formed committees to assist it with its tasks. The Supervisory Board committees have the following responsibilities and members:

Presidential Committee

The Presidential Committee coordinates the work within the Supervisory Board and prepares its meetings. The Presidential Committee 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.

Members of the Presidential Committee:

- Dr. Wolfgang Porsche (Chairman)
- Dr. Arno Antlitz
- Hauke Stars
- Jordana Vogiatzi
- Harald Buck
- Carsten Schumacher

Audit Committee

The Audit Committee monitors the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, as well as 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.

Members of the Audit Committee:

- Dr. Christian Dahlheim (Chairman)
- Micaela le Divelec Lemmi
- Dr. Ferdinand Oliver Porsche
- Carsten Schumacher
- Nora Leser
- Harald Buck

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.

Members of the Nomination Committee:

- Dr. Wolfgang Porsche (Chairman)
- Dr. Arno Antlitz
- Hauke Stars

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.

Members of the Mediation Committee:

- Dr. Wolfgang Porsche (Chairman)
- Hauke Stars
- Jordana Vogiatzi
- Harald Buck

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.

Members of the Related Party Committee:

- Dr. Hans Michel Piëch
- Micaela le Divelec Lemmi
- Hauke Stars
- Wolfgang von Dühren
- Akan Isik

FREQUENCY OF MEETINGS AND FOCAL POINTS OF THE COMMITTEES

The Presidential Committee met eight times in the 2023 financial year. The Audit Committee met four times in the 2023 financial year. The Nomination Committee, the Mediation Committee, and the Related Party Committee did not meet in the reporting year.

The Presidential Committee focused on advising and recommending resolutions for the plenary session in particular. Personnel-related matters concerning the Executive Board were discussed thoroughly in advance. As such, the Presidential Committee handled the extensions of the Executive Board members' service contracts, contractual issues other than remuneration, approval of ancillary activities, and the adaptation of rules in connection with fringe benefits. Additionally, the Presidential Committee addressed the long-term succession plan in depth in several meetings.

The work of the Audit Committee centered on the annual and consolidated financial statements, the risk management system including the effectiveness of the internal control system, as well as the internal audit system and the work of the company's compliance organization. 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.

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

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The annual and consolidated financial statements of Dr. Ing. h.c. F. Porsche AG, including the combined management report for the 2023 financial year, have been duly audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and awarded an unqualified opinion.

Likewise, the report prepared by the Executive Board on the relations between Dr. Ing. h.c. F. Porsche AG and affiliated enterprises according to section 312 of the AktG (dependent company report) for the period from January 1 to December 31, 2023, was examined by the auditor and awarded the following opinion: "Based on our audit performed in accordance with professional standards and our professional judgment, we confirm that the factual statements contained in the report are correct, and the company's consideration concerning legal transactions stated in the report was not excessive."

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 February 28, 2024, 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, each of which has received 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. They were also provided with the dependent company report prepared by the Executive Board, the Corporate Governance Declaration, the remuneration report, the audit reports of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft for the annual financial statements of Dr. Ing. h.c. F. Porsche AG, the consolidated financial statements, including the combined management report, the audit report for the dependent company report, and drafts of the reports of the Supervisory Board and the Audit Committee.

The Audit Committee and the Supervisory Board examined these documents thoroughly and discussed them in depth in the presence of the auditor, who reported on the findings of the audit, especially the key audit matters and each audit procedure, including the conclusions, and was on hand to answer any additional questions and provide further information.

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 and combined management report, including the nonfinancial report, as prepared by the Executive Board. As such, the annual financial statements of Dr. Ing. h.c. F. Porsche AG for 2023 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 2024 Annual General Meeting. Pursuant to section 120a, paragraph 4, of the AktG, the remuneration report will be submitted to the Annual General Meeting for formal approval.

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 exceptional cases. 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.

No conflicts of interest on the part of members of the Supervisory Board were reported or became evident in the reporting year.

DECLARATION OF CONFORMITY 2023

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 2023, 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 2022, and will be followed in the future.

The joint Declaration of Conformity by the Executive Board and Supervisory Board is available at all times on the website <https://investorrelations.porsche.com/en/corporate-governance/>. 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

The 2023 financial year was extremely challenging. The Supervisory Board wishes to express its gratitude and recognition to the Executive Board and all employees for the work they have done, especially given the context. Through their extraordinary commitment and passion for innovation, not to mention the sense of responsibility that is characteristic of Porsche, all employees and members of the Executive Board did their part to drive the success of the company. On behalf of the Supervisory Board, I also wish to thank you, dear shareholders, for your loyalty and support in 2023. Without all of you, this company would be but a dream.

Zuffenhausen, February 28, 2024

Dr. Wolfgang Porsche
Chairman of the Supervisory Board

MEMBERS OF THE SUPERVISORY BOARD



The Supervisory Board 2023 of Porsche AG

From left to right:

Ibrahim Aslan, Knut Lofski, Dr. Hans Peter Schützinger, Dr. Christian Dahlheim, Nora Leser, Stefan Schaumburg, Micaela le Divelec Lemmi, Harald Buck, **Dr. Wolfgang Porsche** (Chairman of the Supervisory Board), **Jordana Vogiatzi** (Deputy Chairman of the Supervisory Board), Dr. Hans Michel Piëch, Melissa Di Donato Roos, Wolfgang von Dühren, Dr. Ferdinand Oliver Porsche, Dr. Arno Antlitz, Hauke Stars, Carsten Schumacher, Hans Dieter Pötsch, Akan Isik, Vera Schalwig