

LET'S WIN
THE RACE

EVERY
MILE
COUNTS

SUSTAINABILITY
REPORT 2025



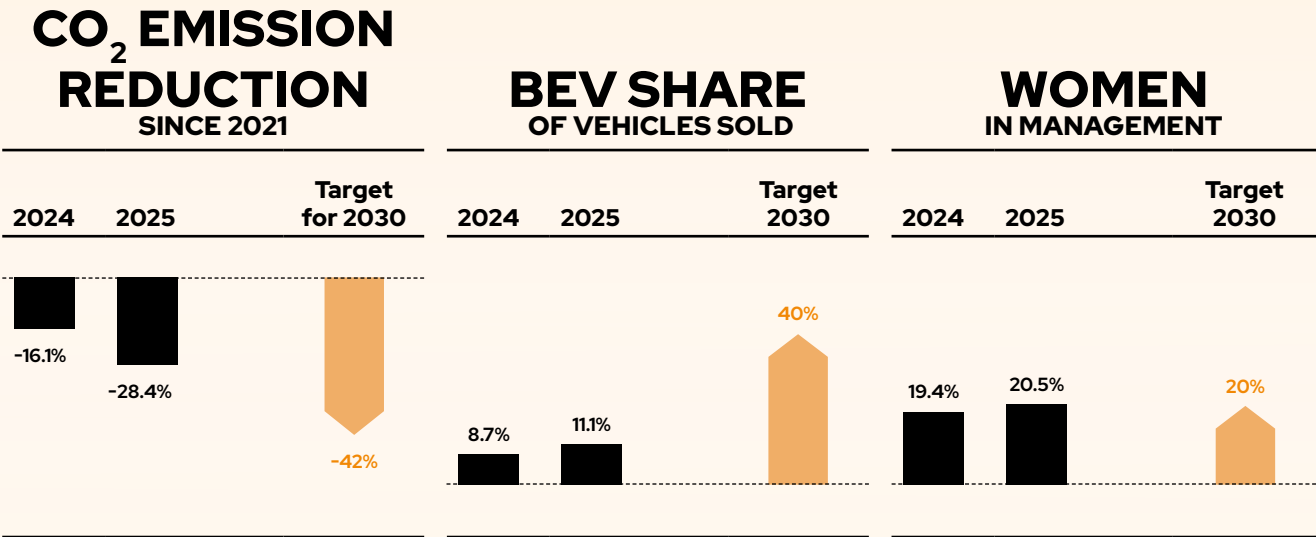
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LET'S WIN THE RACE

Climate change is one of the biggest challenges of our life-time – and the transport sector is a major contributor to this. As a mobility provider, we experience just how much mobility connects people on a daily basis – and what a vital and indispensable role it plays in our everyday lives. Our job is to enhance these advantages while simultaneously reducing the sector’s negative impact on our environment. That’s where our guiding principle comes in: **EVERY MILE COUNTS** when it comes to avoiding or reducing emissions. We are therefore taking responsibility and working to actively shape the energy transition with e-mobility, efficiency improvements and a clear focus on the needs of our customers.

THREE CENTRAL GOALS FOR 2030 – PROGRESS MADE IN 2024/2025



Porsche Holding Gesellschaft m.b.h. (“Porsche Holding”) has defined three main targets for its sustainability strategy up to 2030, with which it addresses the greatest levers for sustainable corporate development. The focus is on significantly reducing Scope 1 and 2 greenhouse gas emissions compared with the

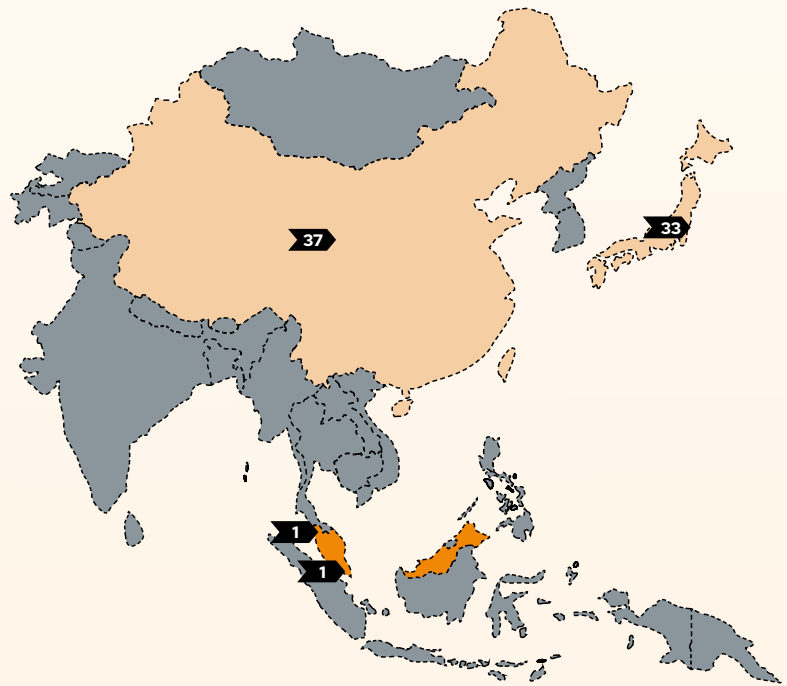
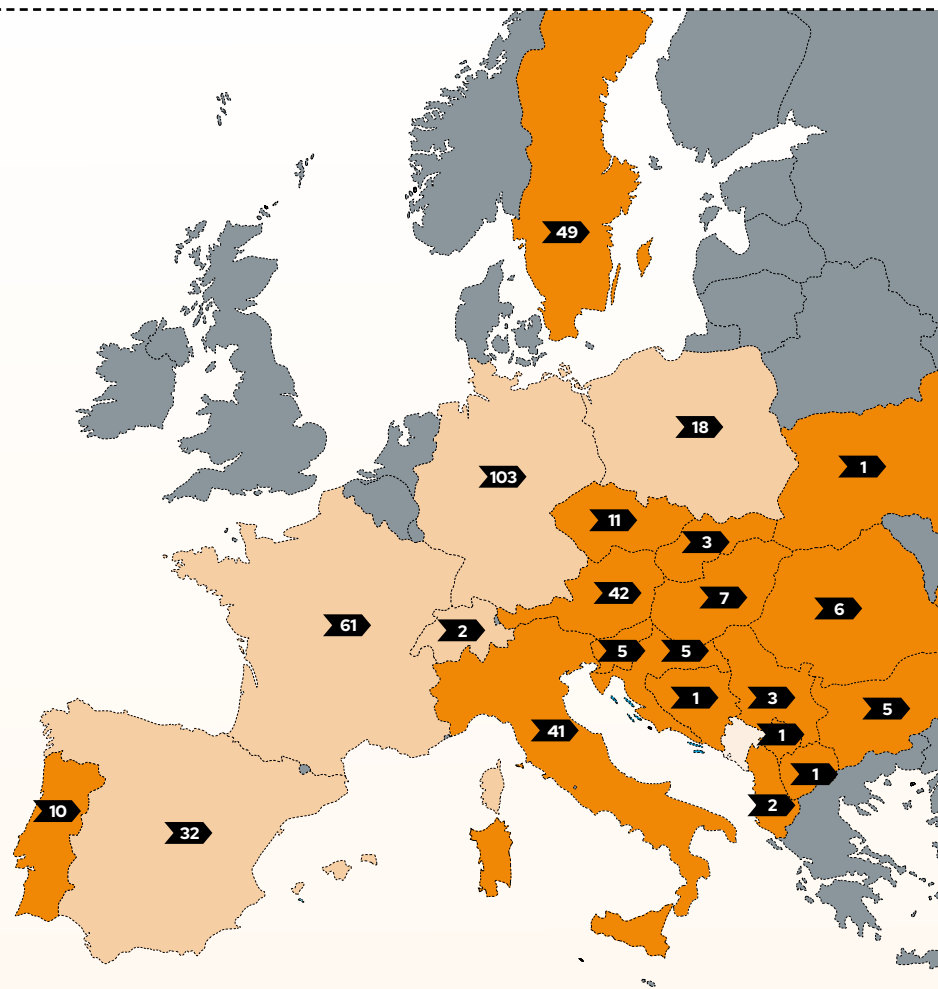
base year 2021, consistently expanding the share of battery electric vehicles (BEVs) among vehicles sold and significantly increasing the proportion of women in management roles.

WHOLESALE AND RETAIL LOCATIONS AROUND THE GLOBE

487
RETAIL
LOCATIONS
AROUND THE GLOBE

» 409 IN EUROPE
72 IN ASIA
6 IN SOUTH AMERICA

- Wholesale and retail
- Retail only
- Wholesale only
- Retail locations



EVERY MILE COUNTS

LET'S WIN
THE RACE



Dear readers,

Individual mobility is an important part of people's everyday lives. For us at Porsche Holding, it forms the basis of our business, while securing jobs and prosperity for generations of employees.

EVERY MILE COUNTS – this guiding principle represents our commitment to providing our customers with reliable, affordable and environmentally responsible mobility – at any time, in any place and across all our business divisions: wholesale, retail, financial services and IT.

We want our customers to **experience added value** every time they interact with Porsche Holding and at every stage of their customer journey. To this end, we are investing in expanding our services and their quality across all brands, segments and channels, from initial customer contact right through to vehicle assistance on its final journey.

With our **e-mobility** solutions, we are making a significant contribution to the transition of the mobility and energy sector. In Austria, the electric models of our Group brands are among the best-selling vehicles. In Sweden, the proportion of BEV registrations is well ahead of the European average. This demonstrates the huge potential that lies in e-mobility. With the advice we provide at our locations and our electric charging stations, we are making a significant contribution to the transformation of mobility.

Through efficient processes, well-run businesses and a professional retail presence, we not only meet our customers' high expectations but also ensure **our economic success**. At a time when energy markets are under strain, the use of photovoltaics in particular helps to make the energy supply more resilient while reducing dependencies, risks and costs. In future, we will be able to unlock further potential through bidirectional charging and the use of electric cars as mobile storage units.

As a retail company, we are first and foremost a **service provider**. This means our employees play a special role. Their expertise, attitude and commitment make all the difference. In light of this – and out of the responsibility we bear as an employer – we guide, support and encourage them in a variety of ways.

Where do we stand at present? We are currently operating in a dynamic environment marked by geopolitical upheavals, increasing competitive pressure and trade policy conditions such as tariffs. At the same time, increasing regulatory requirements, such as restrictions on fleet emissions, are also setting the course for our actions. Under these challenging conditions, we remain resilient and are successfully holding our own on the market. Our growth received a further boost from the integration of the wholesale markets in Sweden and Italy. We are also making progress on our climate path: We are on track to meet our targets for reducing our directly controllable Scope 1 and 2 greenhouse gas emissions. You can read more about this and other topics in our Sustainability Report 2025.

We would like to take this opportunity to thank you for joining us on our journey. We have once again achieved a great deal together against a challenging backdrop. This year, we once again remain firmly focused on the topics of e-mobility and digitalisation – for affordable, low-emission and thus sustainable mobility.

Dr Hans Peter Schützinger
Speaker of the Management Board,
CEO

Rainer Schroll

Johann Lechner
CFO



OUR AIM WITH THIS REPORT

With this consolidated sustainability statement, Porsche Holding aims to provide transparency on how it understands and fulfils its responsibilities towards the environment, society and sound corporate governance. Readers should be able to understand which sustainability issues are key to the business model, which targets are being pursued, and what progress has already been made.

Policies, actions, targets and metrics are used as central management tools to make progress measurable and verifiable. Where possible, metrics are compared with the previous year's figures, data collection methods are described in a comprehensible manner, and content is formulated in a technically accurate and easily understandable way. The report highlights both improvements achieved and any shortcomings that exist and explicitly identifies opportunities and challenges in order to ensure transparent and authentic communication on sustainability performance.

To ensure an accurate presentation, Porsche Holding reports only information that is material to the assessment of the company. The information provided is complete, neutral and as accurate as possible. Comparability, verifiability and clarity are ensured by a Group-wide reporting system that incorporates the dual-control principle and plausibility checks. Retrospective adjustments to previous reporting periods are made to correct material discrepancies and to ensure comparability with prior periods. The external audit of [certain metrics](#) by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. further enhances their reliability and facilitates the assessment of this.

Porsche Holding adheres to the European Sustainability Reporting Standards (ESRS – Set 1, version 23 December 2023) and, where appropriate, takes into account the simplified ESRS proposed by EFRAG for companies in wave 2 of the CSRD reporting scope. This is based on the principle of fair presentation set out in ESRS 1: the sustainability report should convey an accurate and balanced picture of the material sustainability-related impacts, risks and opportunities, and present relevant information in a comparable and comprehensible manner. The aim is to make Porsche Holding's material contributions to transformation, impact and value visible and contextualisable.





ABOUT PORSCHE HOLDING – ESRS 1

As one of Europe’s largest and most successful automotive distribution companies, Salzburg-based Porsche Holding has been a subsidiary of Volkswagen AG since 2011. Porsche Holding was founded in 1947 by Louise Piëch and Ferry Porsche and today represents the brands of Volkswagen AG in wholesale and retail operations as well as in the after-sales and servicing business. Porsche Holding also covers key aspects of the automotive value chain with spare parts distribution, a full range of vehicle financing services and proprietary IT systems development.

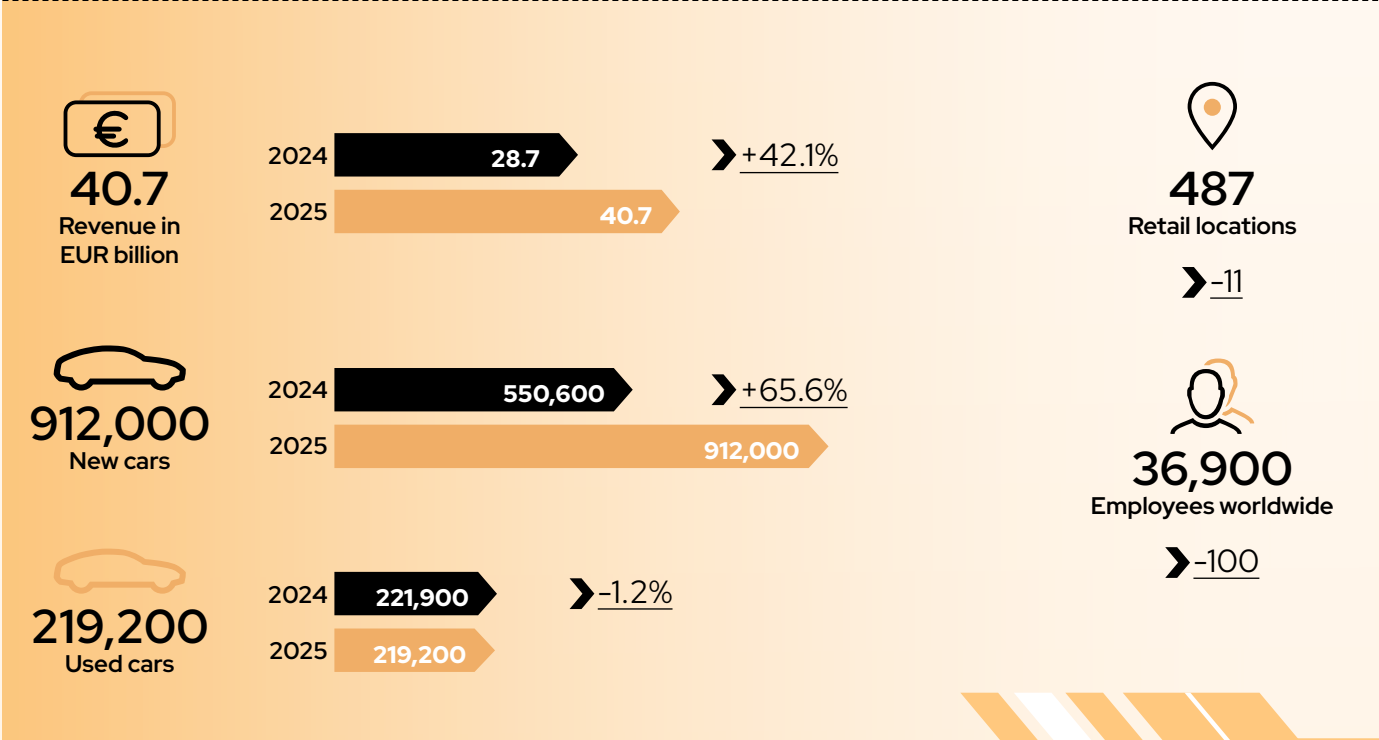
At the end of 2025, Porsche Holding employed a workforce of 36,900 people. In the reporting year, Porsche Holding sold 912,000 new cars and 219,200 used cars and generated revenue of 40.7 billion euros.

Porsche Holding has wholesale and/or retail operations in 29 countries and has 487 retail locations around the world. Porsche Holding is therefore active across several stages of the value chain, from procurement and logistics to customer service in local dealerships.

The significant changes in revenue and new vehicle sales compared with the 2024 reporting year are primarily due to the first-time inclusion of the wholesale business in Italy (Volkswagen Group Italia – VGI) and in Sweden (Volkswagen Group Sverige – VGS) in Porsche Holding’s metrics.

For the purposes of ESRS reporting, Porsche Holding classifies its activities under the sectors of automotive distribution and retail, financial institutions, and information and communication technology, based on the sector logic developed within the framework of the ESRS.

PORSCHE HOLDING METRICS



Corporate strategy and vision

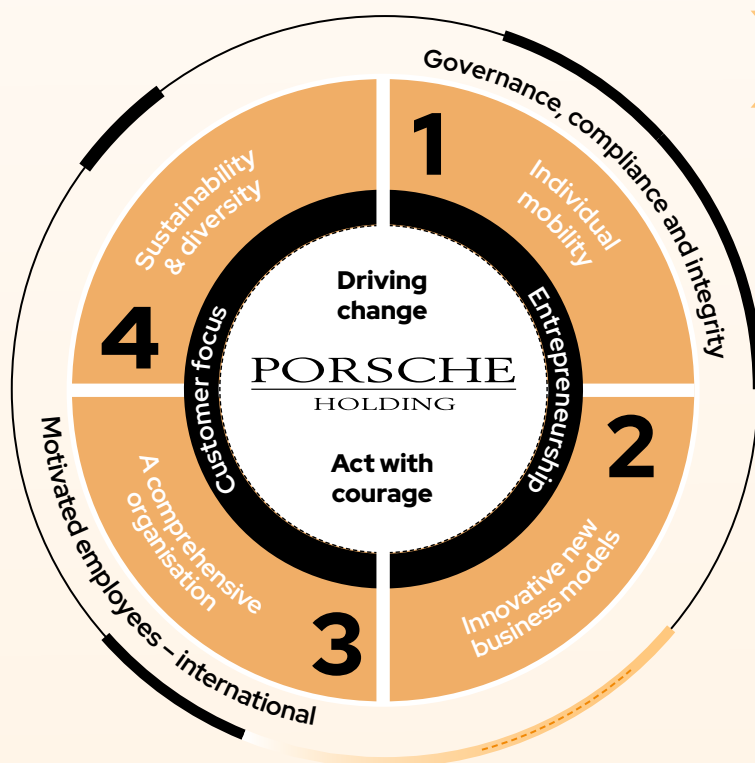
The evolve 2030 strategy provides the central framework for Porsche Holding's business activities and sets out how the company is adapting its business model to the overarching transformation of the mobility sector. The focus is on the goal of using the company's mobility and financial services to contribute to safer, more climate-friendly and easily accessible mobility in the markets it serves. Sustainability and diversity are among the key pillars of the strategic focus and are enshrined, among other things, in Group-wide targets that are aligned with the Volkswagen Group strategy and ESRS requirements. Notably, Porsche Holding views itself as part of Volkswagen AG, supporting the transition to electrified and data-driven mobility solutions and, within this framework, further expanding its strong position in the European and international sales and service network.

As a cross-brand sales and service organisation, Porsche Holding is active in numerous markets and is decentralised through regional units organised to be close to customers. Its particular strength lies in its close relationship with customers and its ability to systematically incorporate feedback from sales, service and finance into the design of its products and services. The expertise in the automotive trade built up over

decades, combined with the growing importance of software, connectivity and electromobility, forms the basis for developing solutions that meet both changing customer needs and regulatory requirements, such as those relating to emissions, safety and consumer information.

The evolve 2030 strategy is reviewed and refined on an ongoing basis, including with a view to the period beyond 2030. The four defined strategic focus fields (individual mobility, innovative new business models, one organisation, sustainability and diversity) remain of central importance. On this basis, Porsche Holding sets annual priorities and ranks actions in order of importance, for example regarding the further development of digital and electrified offerings, strengthening resilience in the value chain, and achieving Group-wide climate and HR targets. This allows the company to adapt flexibly to market and regulatory changes while maintaining its long-term direction.

STRATEGIC FIELDS AND CORE COMPETENCIES



Porsche Holding's business divisions

With its four business divisions – wholesale, retail, financial services and IT systems – Porsche Holding covers the entire spectrum of the automotive trade. Its activities range from import operations and local sales to servicing and financing solutions, as well as digital systems for dealerships.

In the **wholesale** division, Porsche Holding acts as an importer of Volkswagen AG brands across three continents in a total of 22 countries. It sells vehicles in Austria, Central and Southeast Europe, and in selected markets in Latin America and Asia, among others. It is also active in the after-sales business and in spare parts distribution (parts distribution centres in 18 countries). Alongside its home market of Austria, the wholesale and fleet customer business forms a central pillar of Porsche Holding's operations. In 2024, Sweden and Italy were added as two further wholesale markets, opening up significant opportunities for strategic growth.

In the **retail** division, Porsche Holding operates 487 of its own locations for the sale of new and used vehicles, servicing and the supply of spare parts. These are located in 23 European countries, as well as in Asia and South America. They serve as the point of contact for retail and fleet customers.

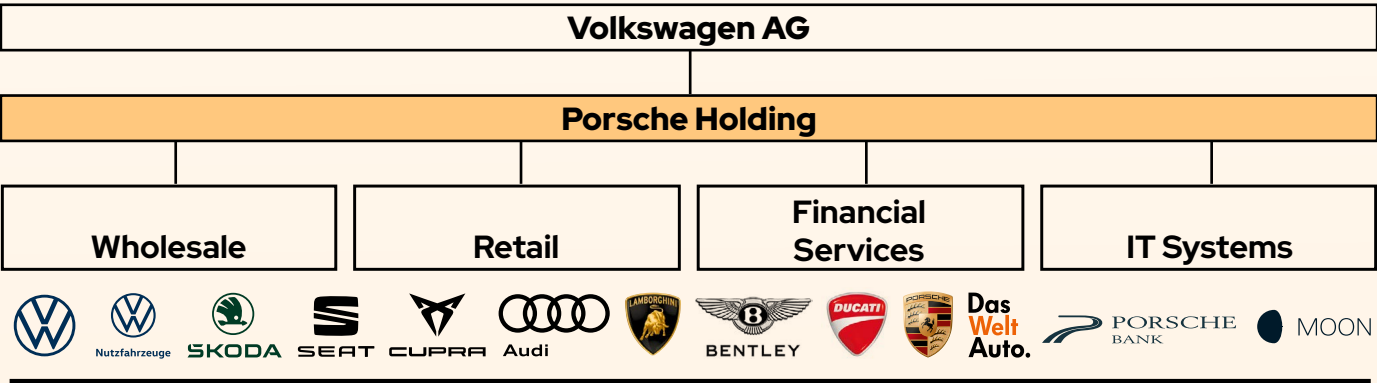
Beyond its four divisions, the **Porsche Bank Group** is broadly positioned as an international financial services company that offers a comprehensive range of products and services. The Group's portfolio includes financing products (leasing and credit), insurance and maintenance, as well as a range of versatile

mobility solutions such as sharetoo Carsharing, sharetoo Autoabo and Rent-A-Car. Porsche Bank also offers full-package fleet management solutions for corporate customers and has locations in Austria and 14 other countries. In addition to the bank, the Financial Services division also includes Volkswagen Versicherungsdienst (VVD) GmbH and ARAC GmbH. VVD offers a wide range of vehicle insurance services, ARAC GmbH is a wholly owned subsidiary of Porsche Bank and is responsible for the rental car brand Europcar Austria.

Porsche Informatik Gesellschaft m.b.H. operates as a separate business division **developing IT systems** for importers and retailers within Porsche Holding and Volkswagen AG, as well as for external customers. Its solutions support sales, service, warehousing and financial services across brands and countries. Porsche Informatik Gesellschaft m.b.H. maintains a presence in Austria, France, Slovenia, Italy and Romania along with other countries.

To further expand battery-based e-mobility, a well-developed charging infrastructure is also required. Porsche Holding founded the MOON POWER brand for this purpose. The brand is currently available in 26 markets and offers sustainable, intelligent and data-driven energy solutions for charging infrastructure and energy management from a single source.

PORSCHE HOLDING'S BUSINESS DIVISIONS

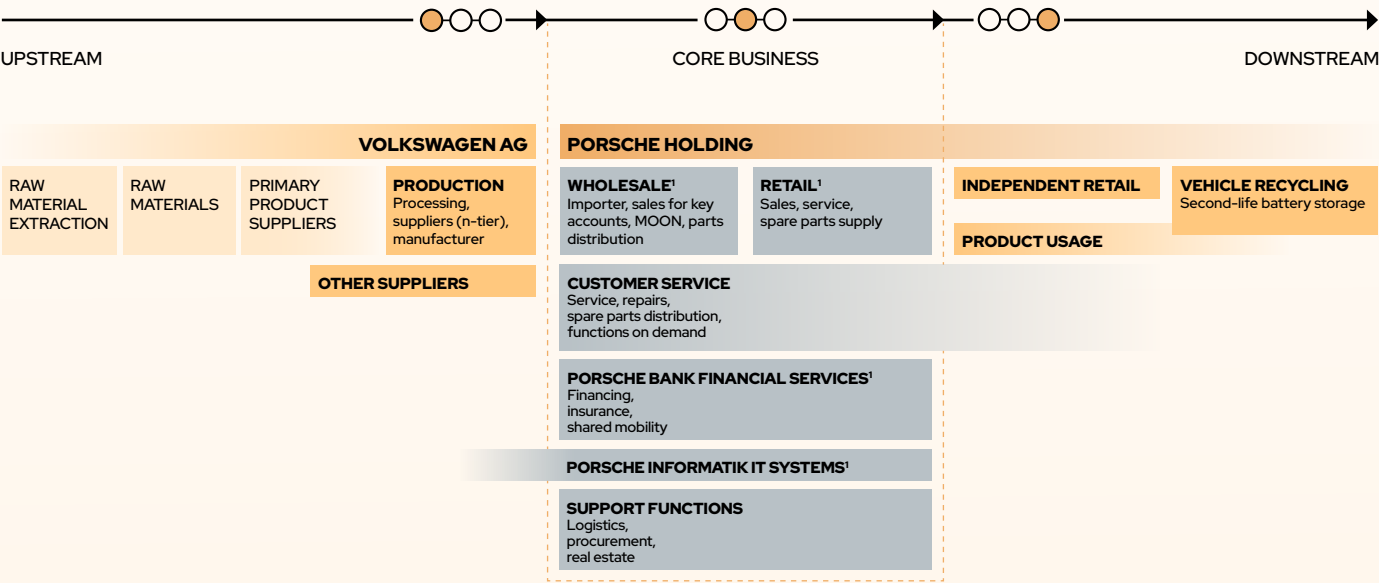


Value chain

Porsche Holding covers the entire automotive distribution value chain. Upstream in the value chain, Porsche Holding works closely with Volkswagen AG on topics such as circular product design, environmental standards and supplier requirements. The vehicles and components it sells are developed and produced by the Group’s manufacturers. It thus plays a key role in shaping product design, materials and production processes. In the downstream value chain, Porsche Holding focuses on take-back policies for used parts, the proper handling of garage waste, and approaches to the use of second-life battery storage systems in collaboration with Group companies and external partners. Associated or jointly controlled entities are included in the reporting in the same way, provided their activities are relevant to material issues.

When assessing issues relevant to sustainability, Porsche Holding considers both the upstream and downstream value chains. The focus is on areas where the materiality assessment has identified clearly material impacts, risks and opportunities (see section [“Double materiality as the basis”](#)). Reporting covers the relevant stages and business relationships, not every single stakeholder.

VALUE CHAIN



¹⁾ Porsche Holding is not equally represented in all countries with all four business divisions (wholesale, retail, financial services, IT systems).

Basis for preparation of the sustainability report

This sustainability report by Porsche Holding for the 2025 reporting year has been prepared on a consolidated basis and covers all fully consolidated companies included in the consolidated financial statements of Porsche Holding Gesellschaft m.b.H. The scope of consolidation for sustainability reporting therefore corresponds to the scope of financial consolidation. Any deviations are explained in connection with individual metrics in the respective topic sections. Non-consolidated companies over which operational control is exercised are included in selected metrics – where relevant to material topics – and identified in the methodological notes.

Porsche Holding voluntarily applies the European Sustainability Reporting Standards (ESRS) as the authoritative framework, even though the reporting for the reporting year is not yet fully ESRS-compliant. As a banking group within a Group, the Porsche Bank Group is subject to its own regulatory requirements, particularly with regard to risk management, disclosure and the consideration of sustainability and ESG risks. Further information on the Porsche Bank Group's strategy, risk and control systems, and sustainability targets is provided in the management report and in the standalone [Porsche Bank Group Sustainability Report](#) and on the [Porsche Bank website](#). This information provides a more detailed overview of institution-specific aspects that are only summarised in the Financial Services business segment.

Embedding sustainability and strategic drivers

Porsche Holding has firmly embedded its sustainability strategy within its evolve 2030 corporate strategy. Based on this strategy, it derives clear targets for its business activities. The focus is on responsible and climate-conscious conduct, as well as the promotion of sustainable practices throughout the supply and value chain, insofar as Porsche Holding can influence them.

Sustainability at Porsche Holding:

- We pursue measures to reduce our consumption of resources and minimise negative environmental impacts.
- We are committed to respecting labour and human rights and to creating safe and fair working conditions.
- We comply with applicable laws and internal policies and ensure compliance with ethical standards.

- We develop mobility solutions with the aim of taking environmental and social requirements into account while remaining economically viable.

Regulatory and social framework conditions

Regulatory developments such as the EU Green Deal, the Green Industrial Deal and the targets of the Paris Agreement have varying impacts across the automotive value chain. While original equipment manufacturers (OEMs) are directly affected by binding CO₂ fleet targets, electrification requirements and stricter demands on supply chains and the circular economy, the regulatory changes primarily affect the automotive retail sector indirectly. Dealers are facing a changed supply and demand structure, new competence requirements and adjustments to their business models, for example due to the rising proportion of BEVs and hybrid vehicles, changes to after-sales structures and growing expectations regarding transparency and sustainability.

New EU regulations are also influencing vehicle production and operational processes at manufacturers. These are changes that have a direct impact on Porsche Holding's business.

Responding to key challenges

Porsche Holding is responding to these market conditions by gradually adapting its organisation and strategy with a focus on electrified and data-driven mobility solutions. This involves a stronger emphasis on creating a modern working environment through targeted action on health promotion as well as occupational health and safety (see section [ESRS S1](#)). The company is addressing the shortage of skilled workers through international training and development programmes, as well as a systematic apprenticeship scheme, which is supplemented by qualifications for new job profiles – such as in the high-voltage technology field – in connection with the transition to e-mobility. It is continuously refining its strategy and aligning sales and customer communication with changing mobility needs and

regulatory requirements. At the same time, Porsche Holding supports Volkswagen AG's The Group Strategy – Mobility for Generations and aligns its retail as a trading and service company with this strategy.

Key sustainability targets

(See "Three central goals for 2030 – progress made in 2024/2025")

Porsche Holding prioritises reducing its own carbon footprint and supporting Volkswagen AG's transformation goals. Its strategic focus is guided by the Group's climate targets. It takes into account greenhouse gas emissions at its own sites (Scope 1 and 2) as well as significant drivers in the upstream and downstream value chain (Scope 3), insofar as these can be influenced. Furthermore, Porsche Holding is driving forward the transition to battery-electric mobility and promoting diversity in management in order to strengthen the sustainable focus of the business model in the long term.

Double materiality as the basis

Porsche Holding operates in accordance with the principle of double materiality. In its materiality assessment, it analyses the environmental and social impacts (impact materiality) as well as the financial risks and opportunities arising from sustainability issues (financial materiality). The results form a key basis for the company's strategy, the prioritisation of actions and

the selection of topics to include in the report. The methodology, procedures and results are presented in [ESRS 2 IRO-1](#).

Due diligence

To fulfil its due diligence obligations, Porsche Holding implements its established Group policies in the form of processes and management systems. The focus is on environmental aspects – in particular the international Environmental Compliance Management System (ECMS) – as well as on human rights due diligence and compliance. Responsibility for implementation lies with the relevant departments and is supported by internal controls and regular reviews.

Further elements relating to the supply chain, employees and customers are described in the relevant sections. A narrative explanation of the overarching process can be found under [ESRS 2 GOV-4](#). The following overview shows the coverage of the key elements in this report.

FULFILMENT OF DUE DILIGENCE OBLIGATIONS

Core element	Section	Reference
a) Embedding due diligence in governance, strategy and business model	ESRS 2; ESRS E1	People and the environment
b) Engaging with affected stakeholders	ESRS 2; ESRS E1; ESRS E5; ESRS S1; ESRS G1	People and/or the environment
c) Identifying and assessing adverse impacts	ESRS 2	People and the environment
d) Taking actions to address negative impacts	ESRS E1; ESRS E5; ESRS S1; ESRS G1	People and/or the environment
e) Tracking and communicating effectiveness	In the relevant topic section (E, S, G)	People and the environment

Comparative information and correction of errors

Porsche Holding provides comparative information for the previous year for all quantitative metrics relating to the reporting year. Any deviations from the figures originally published are explained, including the amounts of the differences and the reasons for them. Significant changes and data corrections are made

in accordance with ESRS 1 and ESRS 2 BP-2. Specific circumstances and amounts are presented in the section on corrections to prior reporting periods and retrospective adjustments in the [ESRS 2 section](#).

GENERAL DISCLOSURES ESRS 2

This report is voluntarily aligned with the European Sustainability Reporting Standards (ESRS Set 1, version of 23 December 2023) and, in certain areas, incorporates the simplified ESRS proposed by EFRAG for companies in the second reporting wave (draft of 2 December 2025) in order to enhance transparency and comparability.

Integration into Group reporting and scope of the audit

As a subsidiary of Volkswagen AG, Porsche Holding reports its relevant sustainability metrics to Volkswagen AG in accordance with ESRS requirements for Group reporting 2025. This data is incorporated into the Group-wide sustainability report and is audited separately as part of the Group reporting process. For the 2025 reporting year, the three key metrics identified as the "Three Key Targets for 2030" were subject to a limited assurance audit. These relate to GHG reductions (Scope 1 and 2), the proportion of BEVs among vehicles sold, and the proportion of women in management. The audit is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and the relevant Austrian professional standards.

Inclusion of the value chain

The analysis of the value chain follows the disclosures for ESRS 1. For Porsche Holding, there is a particular focus on the downstream value chain, especially the use of vehicles sold, as this is where a significant proportion of greenhouse gas emissions arise, and is therefore taken into account in policies, actions and targets. The upstream value chain is also taken into account. The largest share is attributable to Volkswagen AG as the parent company and manufacturing entity. As a subsidiary, Porsche Holding complies with the Group's regulatory and strategic requirements and actively fulfils its responsibilities within the Group. Continuous dialogue with Volkswagen AG ensures that Group-wide standards and regulatory requirements – including those along the supply chain – are met.

Reporting period

The reporting period covered by this sustainability report runs from 1 January to 31 December 2025 and corresponds to the financial year of Porsche Holding and Volkswagen AG.

Scope and reporting units

Porsche Holding's sustainability reporting covers all 29 countries in which the company operates. The scope is defined on the basis of two reporting units, which are classified based on financial and operational control.

Financial control (FC) includes all consolidated companies and locations, including the companies Volkswagen Group Retail Germany and Volkswagen Group Retail Spain, which are included in the reporting scope on the basis of contractual control. Data relating in particular to green finance, employees and vehicles is collected and reported within this reporting unit.

Operational control (OC) encompasses not only consolidated but also non-consolidated companies or sites over which Porsche Holding exercises operational control. In particular, energy, emissions, environmental, occupational safety and governance metrics are reported in this reporting unit.

Non-consolidated companies over which the Group exercises neither financial nor operational control are not included in the reported figures. The wholesale operations in Italy and Sweden (VGI and VGS), for which responsibility was assumed in the second half of 2024, have been fully included in the reporting scope since 1 January 2025 and are therefore reflected in the relevant metrics for both reporting units. More detailed information can be found in the section ["About Porsche Holding"](#).



Data collection and processes

Data on key non-financial metrics that are not recorded in existing operational systems is collected across the Group using a standardised data collection tool. All relevant information is recorded in a structured manner for each company and location, subject to a dual-control review, formally approved, centrally consolidated and analysed in accordance with a defined schedule. A central dashboard makes the data available to internal users.

Information from the upstream value chain is already taken into account for certain metrics, such as for suppliers' CSR ratings. Full integration along the value chain is taking place step by step. No Scope 3 emissions were reported in the 2025 reporting year. A one-off calculation for 2021 has been carried out; this serves as the basis for the further development of the database.

Further development of the database

The information published in this sustainability report was collected in the form of a structured request for information sent to the relevant focus field managers and specialist departments. Both available data and identified data gaps were documented in order to systematically manage the further development of the database. Targets beyond 2030 have not yet been finalised due to volatile regulatory developments.

Time horizons

Porsche Holding's key sustainability targets – including reducing GHG emissions (Scope 1 and 2), reducing energy and water consumption, expanding renewable energies, increasing the share of BEVs, and various HR and governance targets – are predominantly defined up to 2030. They are translated into measurable actions through annual interim targets and metric paths. In deviation from the ESRS 1 standard definition, Porsche Holding has set the following time horizons:

- > Short term: one-year reporting and business cycle
- > Medium term: period up to and including 2030
- > Long term: period beyond 2030

This definition is intentionally based on the planning and management framework established within the Group in order to ensure a consistent approach to setting targets, actions and KPIs across all focus fields.

Retroactive changes

The following disclosures are made in connection with specific circumstances in accordance with ESRS 2 BP-2, in particular regarding deviations from previous reporting periods and retrospective adjustments.

Significant adjustments

In previous reporting periods, two significant adjustments were required at Volkswagen Group Retail Germany (VGRD). Firstly, substantial volumes of fuel from a particular supplier had not been included in the metrics. These were retroactively recorded from the base year onwards and are reflected as follows in the calculation of total gross market-based GHG emissions in tonnes of CO₂e: 109,744 in 2021 (previously: 106,575), 106,183 in 2022 (previously: 101,603), 99,466 in 2023 (previously: 96,971) and 93,757 in 2024 (previously: 92,953). Secondly, significant quantities of waste oil were not categorised as hazardous waste. Around 1,000 tonnes were added to the figures for each year. This has resulted in a corrected value for 2023 of 11,650 (previously 10,627) and for 2024 of 13,961 (previously 12,864).

In addition, a significant correction was made to the initial calculation of gross location-based Scope 2 GHG emissions in last year's report. The conversion of district heating consumption into CO₂e was not recorded correctly, resulting in the location-based Scope 2 and total location-based GHG emissions being overstated. The figures for changes in tonnes of CO₂ were revised to 142,946 for 2021 (previously: 190,846), to 132,679 for 2023 (previously: 180,148) and to 134,947 for 2024 (previously: 180,057). However, these changes do not affect the rest of the calculation and presentation of Scope 2 market-based emissions in any reporting period.

Additional retroactive changes

The assumption of wholesale responsibility for the Volkswagen Group brands in Italy and Sweden represents a strategic expansion for Porsche Holding and, in accordance with the GHG Protocol, requires an adjustment to the base year. This inorganic growth in the two markets was included in the scope of consolidation for sustainability reporting for the 2025 reporting year as a structural change. To ensure comparability, metrics with a base year – specifically aggregated data on energy, GHG

emissions and water – were adjusted retrospectively from the base year 2021. The resulting impacts are shown separately in the respective tables of metrics.

Changes in metrics and targets

As part of its ongoing strategic development, Porsche Holding has fine-tuned the selection and structure of its company-specific metrics for the 2025 reporting year. The adjustments are more closely aligned with Volkswagen AG’s Group management framework and focus on operational performance indicators across the seven focus fields. These changes do not constitute corrections of errors, but rather reflect the management approach at present.

The topic of anti-corruption is covered in training together with anti-money laundering and is presented in a single combined metric. The following metrics are no longer managed or reported as strategic metrics:

- > PV systems installed (customers)
- > Internationalisation in upper management
- > Business partner due diligence
- > Integrity awareness (survey)
- > Risk awareness (survey)
- > Data protection violations

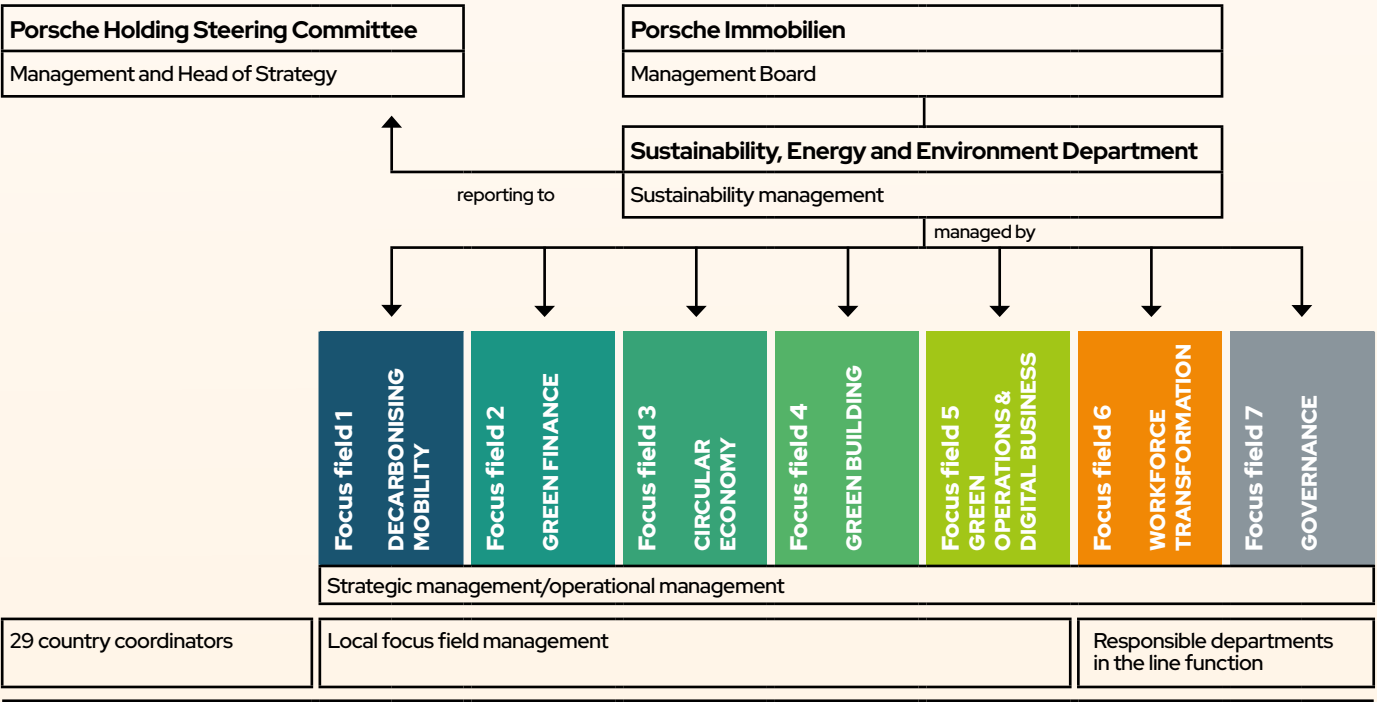
Governance

Sustainability organisation

The development and implementation of the sustainability strategy is driven by seven focus fields and coordinated by a centralised sustainability management team. Each focus field is led by a strategic and an operational focus field manager. These managers take on key strategic or technical leadership roles within the company. The focus field teams work across functions in teams with diverse expertise to incorporate different backgrounds, perspectives and skills, thereby supporting the further development of sustainability work.

In terms of content, the seven focus fields cover the key environmental, social and governance issues at Porsche Holding, including climate protection and energy, resources and the circular economy, the workplace and skills development, diversity, governance and compliance, as well as the further development of business models and IT systems. For management purposes, certain topics have been deliberately assigned to several focus fields, in particular cross-cutting issues such as decarbonisation or workforce transformation. This enables cross-functional topics to be managed in an integrated manner and embedded within various business units.

SUSTAINABILITY IN THE ORGANISATIONAL STRUCTURE



SEVEN FOCUS FIELDS FOR THE SUSTAINABILITY STRATEGY

	VISION	SUSTAINABILITY TARGETS
1 DECARBONISING MOBILITY	WE CREATE mobility solutions for our customers and employees that result in measurably lower greenhouse gas and air pollutant emissions from transport than conventional options.	_ INCREASE the share of BEVs sold to at least 40% by 2030 _ INCREASE the BEV share of company cars to 60% by 2030 _ REDUCE GHG emissions from mobility by 42% by 2030 (2021 baseline)
2 GREEN FINANCE	WE PROVIDE our customers with access to modern mobility solutions that deliver a measurable reduction in environmental impact through targeted investments and customer-focused, innovative financing products.	_ INCREASE the proportion of green assets in the financial portfolio to 30% by 2030 _ AT LEAST 40% of newly financed vehicles to be BEVs by 2030 _ REDUCE average GHG emissions from new financial contracts by 30% by 2030 (corresponds to a reduction to 101.9 g CO₂/km measured against the 2019 baseline)
3 CIRCULAR ECONOMY	WE WORK with suppliers from whom we contractually require compliance with our supply chain standards and assess their performance using risk-based audit processes. In doing so, we pay particular attention to products, packaging and services that demonstrate a more efficient use of resources.	_ MAINTAIN a 100% sustainability criteria training rate among Purchasing employees through to 2030
4 GREEN BUILDING	WE BUILD and operate resource-efficient buildings with the aim of measurably minimising their environmental and health-related emissions over their entire life cycle.	_ REDUCE carbon emissions from buildings by 42% by 2030 (2021 baseline) _ CERTIFICATION for all new buildings to the German Sustainable Building Council (DGNB) Gold Standard or similar _ INCREASE buildings' efficiency ratings _ INCREASE the amount of energy produced by the company using PV systems to 31 GWh by 2030
5 GREEN OPERATIONS & DIGITAL BUSINESS	WE INCREASINGLY OFFER our customers products and services with comparatively lower greenhouse gas emissions, and we are working to gradually reduce the emissions and resource consumption associated with sales and service.	_ REDUCE energy consumption by 30% by 2030 _ REDUCE water consumption by 20% by 2030 _ INCREASE the proportion of car wash facilities that use treated water to 90% by 2030 _ IMPROVE the existing disposal and scrapping policies
6 WORKFORCE TRANSFORMATION	WE AIM to create a reliable and safe working environment that promotes diversity, collaboration, mutual respect and the professional development of our employees.	_ REDUCE the Lost Time Injury Rate to < 10 by 2030 _ REDUCE the severity rate to < 90 by 2030 _ INCREASE the proportion of women to 27.5% by 2030 _ INCREASE the proportion of women in management positions to 20% by 2030 _ INCREASE the completion rate for annual performance reviews to 90% by 2030 _ REDUCE the employee turnover rate to < 10% by 2030
7 GOVERNANCE	WE PROMOTE ethical and compliant conduct through transparent governance structures, clear lines of responsibility and systematic training for all employees as an integral part of our operations.	_ INCREASE training rate on the Code of Conduct, anti-corruption and anti-money laundering to over 90% of employees by 2030



In order to ensure the integration of sustainability across all business areas and processes, Porsche Holding has established a cross-functional organisational structure spanning different countries. In each country, there are roles dedicated to sustainability coordination as well as specialist contacts for each focus field. This network takes the specific circumstances at each location into account in its activities, drives developments forward at a local level, and reports to the relevant focus field management team as well as to the central sustainability management team.

The sustainability management team is based within the Sustainability, Energy and Environment department at Porsche Immobilien GmbH and is responsible for corporate sustainability efforts across Porsche Holding. As the most senior level in Porsche Holding, the Management Board is responsible for the implementation of the sustainability strategy. The sustainability management team reports to the Steering Committee at least once a quarter, and the Management Board reports to the Supervisory Board on a regular basis. Critical matters are discussed in ad hoc meetings of the Steering Committee and, if necessary, brought to the attention of the Supervisory Board. There were no corresponding critical matters in the reporting year.

Role of the administrative, management and supervisory bodies

Porsche Holding has a Management Board, a Supervisory Board and an Advisory Board. The Management Board comprises Dr Hans Peter Schützinger (CEO and Speaker of the Management Board), Rainer Schroll and Johann Lechner (CFO). The Supervisory Board comprises 17 members, four of whom are women. Six members of the Supervisory Board are employee representatives. The members of the Supervisory Board and Advisory Board possess many years of experience and expertise in the automotive industry, including from management roles within the Volkswagen Group. In the past three years, no members of the Supervisory Board were active as managing members of the company. Porsche Holding works according to a dual management system that entails a strict

separation of personnel and functions between the Management Board as the management body and the Supervisory Board as the supervisory body.

In accordance with the Articles of Association and the Rules of Procedure, certain actions taken by the Management Board require the approval of the Supervisory Board. This primarily concerns matters governed by law and transactions of fundamental importance. The Advisory Board advises management on key strategic decisions, particularly with regard to the long-term direction of the business model and major investment projects. The CEO and CFO possess comprehensive expertise in managing and monitoring sustainability aspects. They are regularly briefed by the sustainability management team and the Chief Compliance Officer (CCO) on relevant implications, risks and opportunities.

The Chief Compliance Officer updates the members of the Management Board at regular intervals on relevant developments in compliance. The priorities in this area are coordinated with the Management Board. The Management Board receives an overview of the anonymised statistics from the whistleblower system every six months. These statistics are also included in the annual compliance report compiled for the Management Board.

The composition of the governing bodies is systematically reviewed from a diversity perspective. As at 31 December 2025, there were a total of 993 managers, of whom 789 were men (79.5%) and 204 were women (20.5%). These metrics serve as a basis for planning and monitoring measures designed to increase the proportion of women in management and to foster a diverse leadership culture.

MANAGEMENT BOARD

Dr Hans Peter Schützinger, CEO and Speaker of the Management Board	Rainer Schroll	Johann Lechner CFO
- Wholesale in 22 countries - Human Resources - Group Procurement - Audit - Strategy - Public Relations	- Retail Austria - Retail Europe CEE - Retail Europe North - Retail Europe South West - Retail Asia - Retail Business Development & Retail Strategy	- Group Finance - IT - Porsche Bank - Porsche Immobilien - Group Treasury - Legal - Compliance & Risk

DIVERSITY IN MANAGEMENT BODIES

	Total
Total number of managers	993
thereof men	789
thereof women	204
Men as a percentage	79.5%
Women as a percentage	20.5%

Reporting scope according to financial control

Sustainability in management

ESRS 2 GOV-2

Porsche Holding ensures that its administrative, management and supervisory bodies are kept regularly and systematically informed about key sustainability issues. This includes, in particular, sustainability impacts, risks and opportunities, the implementation of due diligence in the field of sustainability, and the results of the policies, actions, metrics and targets put in place.

Steering

In the Steering Committee, which is made up of the Management Board and the head of the Strategy department, the Management Board is informed about sustainability matters four times a year by the sustainability officers. The report covers material sustainability impacts, risks and opportunities, as well as the progress made in implementing sustainability due diligence. It is based in particular on the results of the double materiality assessment, the status of key action programmes and metrics as well as progress on achieving targets in the seven focus fields. On this basis, the Steering Committee decides on adjustments to the sustainability strategy, as well as priorities for the focus fields and further operational implementation. The results of internal controls and the risk analysis relating to sustainability reporting in accordance with ESRS 2 GOV-5 are also incorporated into the quarterly sustainability management reports and are taken into account in the CFO's annual briefing to the Supervisory Board.

Management and Supervisory Board

The Management Board takes the identified sustainability impacts, risks and opportunities into account when monitoring policies, making decisions on major investments and projects, and as part of the Group-wide risk management framework. Conflicting targets, for example between climate protection, resource utilisation and economic efficiency, are weighed up with transparency in the process. The Supervisory Board is informed by the CFO at least once a year about current and planned ESG topics, the underlying metrics and targets, and key findings from sustainability reporting. Where necessary, adjustments to strategy, the target system and monitoring processes are discussed on this basis and agreed with the Management Board.

Processes and decision-making

Findings from the identification and assessment of impacts, risks and opportunities are reported to the administrative, management and supervisory bodies on a regular basis and influence the further development of the corporate strategy, the risk management system and operational planning. This may involve adjusting targets, defining additional measures or revising assumptions in planning and investment decisions if the risk situation or expected opportunities change significantly, for instance. In this way, sustainability aspects are systematically integrated into strategy monitoring, major transaction decisions and the risk management process.



Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3

The remuneration granted to the Porsche Holding Management Board and local top management comprises fixed and variable components. The variable components include an annual bonus with a short- to medium-term focus and a tenure bonus geared towards the company's long-term performance. The annual bonus is linked to the achievement of financial targets and selected sustainability targets in relation to environmental, social and governance aspects, each of which is accounted for using an ESG multiplier. As a result, variable remuneration is directly linked to sustainability performance.

In terms of the ESG component, the Volkswagen AG decarbonisation index, the proportion of women in management and certain governance factors are particularly significant. These metrics are integrated into the remuneration policy and, through the ESG multiplier, influence the amount of the annual bonus for the Management Board and upper management. No specific percentage of variable remuneration was reported that was explicitly allocated to sustainability-related targets and impacts in the reporting year. Consequently, the specific amount of the variable remuneration component that depends directly on the achievement of sustainability targets is not quantified separately.

Statement on due diligence

ESRS 2 GOV-4

Porsche Holding has implemented a range of processes to fulfil its due diligence obligations concerning environmental, social and governance (ESG) matters. These include, among other things, the Environmental Compliance Management System (ECMS), Group-wide policies, a Code of Conduct, and topic-specific policies that provide the framework for responsible conduct. Compliance with due diligence obligations is governed by defined procedures, is managed by the relevant departments, and is supported by internal controls, regular reviews and reporting to the Management Board and Supervisory Board.

The key elements of corporate due diligence are covered in the report through general and topic-related disclosures. These include, in particular, disclosures on integration of due diligence into governance, strategy and the business model; engagement with relevant stakeholders; the identification and assessment of negative impacts; actions to address these impacts; and monitoring and communication. A tabular overview in the section

"General disclosures" assigns the key elements of due diligence to the relevant ESRS disclosures (in particular ESRS 2, ESRS E1, ESRS E5, ESRS S1 and ESRS G1). It explains how the due diligence practised is reflected in the reporting.

The overview serves to provide transparency regarding existing processes and their integration into governance, strategy and operational management. It does not impose any additional material obligations beyond the applicable legal requirements. The legally defined role of the administrative, management and supervisory bodies is not affected by the description of the due diligence.

Risk management and internal controls over sustainability reporting

ESRS 2 GOV-5

Porsche Holding's risk management and internal control system (RMS and ICS) provides the framework for the identification, assessment, management, control, communication and monitoring of financial and non-financial risks. The aim is to ensure the effectiveness and efficiency of business operations, the functionality of corporate processes and the compliance of financial reporting. The system revolves around a risk-based approach and is tailored to the nature, scope, complexity and risk profile of the company's business activities.

Sustainability risks are reported using established risk management processes. Operational responsibility for sustainability reporting itself lies with the sustainability management team at Porsche Holding and the sustainability organisation established for this purpose. This team is responsible for coordinating, preparing, consolidating and ensuring the accuracy of the sustainability information reported. Key elements of this include the use of a Group-wide non-financial reporting tool, clearly defined roles and responsibilities within the business units, standardised reporting schedules, and a dual-control principle for data collection and approval. Final approval of the reporting takes place at focus field or Group level within the sustainability organisation.

Key reporting risks relate primarily to discrepancies and omissions in data collection, as well as plausibility issues concerning environmental and resource data and other non-financial metrics. The corrections for previous periods documented in the section [“Comparative information and correction of errors”](#) illustrate these challenges. To mitigate these risks, Porsche Holding relies on an internally controlled reporting system, anomaly checks and defined processes for data collection, validation and approval.

Sustainability strategy and identified material impacts, risks and opportunities

Porsche Holding manages its sustainability activities through seven focus fields and the cross-cutting topic of Green IT, each of which sets out strategic targets, metrics and actions. The selection of these focus fields and the prioritisation of the topics are based on a double materiality assessment, which identifies and assesses material impacts, risks and opportunities for the business model and the value chain. The results of this assessment and their interaction with the strategy and business model are explained in more detail under [ESRS 2 SBM-3](#) and [ESRS 2 IRO-1](#).

Interests and views of stakeholders

ESRS 2 SBM-2

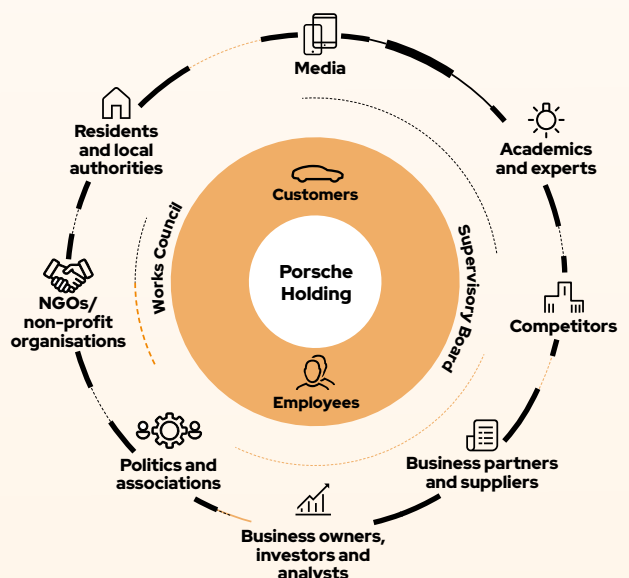
Porsche Holding defines stakeholders as individuals, groups or organisations that can influence business decisions or are affected by their outcomes. As part of the materiality assessment, internal and external stakeholder groups were surveyed in 2023. The evaluations were updated in 2025 as part of the in-depth materiality assessment. Internally, local upper management, sustainability officers, the works council, sales managers and customer service employees were involved in this process, among others. External stakeholders included, for example, Volkswagen AG, vehicle manufacturers, logistics partners, fleet customers, strategic suppliers and interest groups. The results of the surveys were used to identify material impacts, risks and opportunities, and form the basis for prioritising the focus fields and reporting topics.

The focus field managers maintain close contact with relevant stakeholders such as customers, suppliers, employees and other business partners through their respective departments. To this end, they attend quarterly regular meetings with the Sustainability, Energy and Environment department, consultations with sustainability coordinators in the various countries,

and topic-specific workshops, among other measures. The insights gained are incorporated into the strategic planning of the focus fields and into regular reporting to the Management Board and the Supervisory Board (see [ESRS 2 GOV-2](#) and [ESRS 2 GOV-5](#)). At the regional level, there is also decentralised dialogue with local stakeholders.

Internal experts were involved in the materiality assessment. Feedback from individual conversations between the specialist departments and stakeholders was also incorporated into the process. Concerns raised by key stakeholder groups regarding human and labour rights are incorporated both into the analysis of material issues and into the operational implementation of due diligence obligations, for example through feedback from dialogue with suppliers and business partners or reports from the whistleblowing system. Human rights aspects are integrated into Porsche Holding's processes through Volkswagen AG's Compliance Management System.

STAKEHOLDERS



Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

Porsche Holding identifies its material sustainability issues using a materiality assessment based on the principle of double materiality. As the assessment carried out in 2023 did not fully achieve the level of detail required by the ESRS at the sub-sub-level required at that time, an in-depth reassessment was completed in the 2025 reporting year. This reassessment covered both material impacts (Impact Materiality) and financial risks and opportunities (Financial Materiality).

Of the total of 36 sub-topics examined, 15 were classified as material. A sub-topic is considered material if there is at least one material impact, one material risk or one material opportunity. In total, there were twelve material positive and eight material negative impacts, four material risks and one material opportunity. Compared with 2023, the sub-topics “air pollution” and “microplastics” in the environmental category, and “customer safety” in the social category, have been newly identified as material. The topic of “political engagement and lobbying activities”, on the other hand, is no longer classified as material.

The material impacts, risks and opportunities are closely linked to the business model and strategic direction of Porsche Holding. In terms of environmental aspects, they primarily concern the carbon footprint, the planned reduction pathway up to 2030, and the environmental impacts of the sites (energy and resource consumption). These aspects are addressed within the framework of the sustainability strategy and through the corresponding focus fields (e.g. Decarbonising Mobility, Green Building, Green Operations). In terms of social aspects, the health, safety and working conditions of employees as well as customer safety and information are the main priorities. These issues are particularly embedded in the focus fields of Workforce Transformation and Governance. Governance-related issues include, among others, corruption, data protection, compliance and the resilience of the value chain.

The material risks relate primarily to potential shortfalls in decarbonisation and fleet emissions, energy and supply security, and disruptions to the value chain. The BEV transformation also brings with it pressure to adapt for the after-sales business. Governance risks such as corruption, data breaches and compliance violations, as well as personnel-related risks arising from a shortage of skilled workers and demographic trends, have also been identified. The rising demand for electric mobility and sustainable mobility and financing solutions is seen as a material opportunity. These factors open up new business and revenue potential, as well as efficiency gains through reduced energy and resource consumption. The detailed framework is set out in the topic-specific standards.

The interactions between the material sustainability issues and the business model are reflected in the seven focus fields and the cross-cutting topic of Green IT. The results of the materiality assessment are incorporated into the further development of the sustainability strategy, the definition of the three key sustainability targets (GHG emission reduction, proportion of BEVs, proportion of women in management) and the selection and monitoring of the relevant metrics. The methodology applied and the steps for identifying and assessing material issues are described under [ESRS 2 IRO-1](#).

MATERIAL TOPICS IN 2025

Environmental	Social	Governance
E1 Climate change	S1 Own workforce	G1 Business conduct
E2 Pollution	S4 Consumers and end users	
E5 Resource use and circular economy		

Description of the process to assess material impacts, risks and opportunities

ESRS 2 IRO-1

Porsche Holding's materiality assessment covers both its own business activities and upstream and downstream stages of the value chain. At the start of the process, a context analysis was carried out to check that the business model, value chain and stakeholder list from the 2023 analysis were still up to date. No significant changes were identified.

In the next step, the impacts, risks and opportunities (IROs) identified by the Volkswagen Group were assessed in terms of their relevance to Porsche Holding and, where necessary, supplemented with company-specific aspects. This was followed by a detailed evaluation of the topics in a series of workshops. The participants were selected by the sustainability management team in consultation with the Management Board. Care was taken to ensure that all relevant business areas were represented and that decisions were made by consensus.

The identification and assessment of risks and opportunities is based on the methodology established within the Volkswagen Group and meets the ESRS requirements for financial materiality. The detailed assessment logic is set out in the section entitled Assessment methodology.

Clearly defined criteria were applied for the identified impacts, risks and opportunities:

- > Negative impacts: The extent, scope and irreversibility are combined to form a severity rating.
- > Positive impacts: The degree of severity depends on the extent and scope.
- > Potential impacts: The probability of occurrence is assessed separately.
- > Actual impacts: A probability of occurrence of 100% is assumed.

The materiality assessment is derived from the multiplication of severity and probability of occurrence. Impacts with a score of 50 or above on a scale of 1 to 100 are considered material.

For risks and opportunities, a score is calculated based on the probability of occurrence and the severity. Severity is determined by the weighted criteria of "financial impact" and "reputational impact", for each of which a score between 0 and 100 is calculated. Sustainability risks and opportunities are considered material if they score above a threshold of 30 or a financial impact of more than €100 million, respectively. The materiality threshold for financial materiality was lowered compared to the parent company in order to appropriately reflect the differences in company size. The results of the materiality assessment were compared with industry-specific standards, including the SASB Materiality Finder and ISIC Code 4510 "Sale of motor vehicles". The materiality assessment was approved by the relevant steering committee at the end of 2025.

ESRS Disclosure Requirements

ESRS 2 IRO-2

The information contained in this sustainability report is based on the disclosure requirements defined in ESRS 2 and in the topic-specific standards. All topics identified as material in the double materiality assessment are disclosed. Their allocation to the respective ESRS disclosure requirements is shown in the ESRS index in the notes to the report.

Building on these disclosures Porsche Holding additionally uses [entity-specific metrics](#) to provide transparency regarding management in line with the strategy and the three key targets – CO₂ reduction, increasing the proportion of BEVs and diversity in management.

MATERIALITY ASSESSMENT PROCESS



ENVIRONMENTAL

EVERY RECHARGE, EVERY CHANGE IN MINDSET, BRINGS US CLOSER TO ACHIEVING OUR CLIMATE TARGET



WHAT DOES IT TAKE TO SPEED UP THE MOBILITY TRANSITION?

Above all, the willingness to rethink our habits. Equally important are the many thousands of kilometres we travel together using electric power. That is, quite literally, where our energy lies. MOON POWER, the powerhouse of Porsche Holding, currently operates several thousand charging points across 26 markets throughout Europe and is working with strong partners to establish a comprehensive charging infrastructure. At the same time, Volkswagen Group brands are bringing more and more attractive, affordable, fully electric models onto the roads. With bidirectional charging solutions such as the new MOON BiDi Charger, electric vehicles are taking on a new role, becoming an active component of a smart energy system that enables flexible energy consumption and thus increases efficiency. At the same time, sustainable buildings are being constructed at our locations, where efficient technology and digital control systems are being employed to significantly reduce carbon emissions and energy consumption. In this way, everything needed for the mobility transition is coming together – in our day-to-day operations as well as in the journeys of our customers and employees.



CLIMATE CHANGE

ESRS E1

Current scientific assessments show that climate change is fundamentally altering the framework conditions for business models in the automotive industry (see IPCC, 2022). According to estimates by the Intergovernmental Panel on Climate Change (IPCC), the transport sector accounted for around 15% of global greenhouse gas emissions and approximately 23% of global energy-related CO₂ emissions in 2019, with road transport accounting for the largest share (IPCC, 2022, AR6 WG3, Chapter 10). The International Energy Agency (IEA) estimates global energy-related CO₂ emissions in 2023 at around 37.4 gigatonnes and identifies the transport sector as the end-use sector with the sharpest rise in emissions compared with the previous year (IEA, 2024: CO₂ Emissions in 2023).

As part of this sector, Porsche Holding contributes to global emissions. Porsche Holding's main greenhouse gas emissions arise during the use phase of the vehicles it sells and finances, in their production and end-of-life disposal (Scope 3), and at its own locations and from its vehicle fleets (Scope 1 and 2). Stricter regulation, technological developments and changing expectations from regulatory authorities, the capital markets, business partners and customers are increasingly influencing Porsche Holding's products, services and processes.

With its broad range of products and services – from vehicle sales and financial services to IT solutions – Porsche Holding can, within the scope of its activities, provide impetus for lower-emission mobility solutions. Its influence on current market demand trends is predominantly indirect and arises in particular from the design of the product range as well as from information, advisory and sales processes.

Material negative impact

Climate change mitigation

Through the sale and leasing of vehicles, Porsche Holding contributes to the generation of greenhouse gas emissions. Downstream, these arise primarily from customers' use of vehicles with internal combustion engines but also – to a lesser extent – from the use of BEVs not powered by green electricity. Emissions are also generated in the upstream value chain, particularly in the production of vehicles and batteries.

In addition, emissions are generated to a lesser extent by Porsche Holding's own operations, for example at its sites. At the same time, there are a wide range of opportunities to reduce emissions, for example by expanding the range of vehicles with lower greenhouse gas emissions, improving efficiency at sites, and scaling up the use of renewable energy.

Energy

A continued high proportion of fossil fuels in the energy mix leads to increased greenhouse gas emissions and heightens dependence on volatile or, in the long term, rising energy prices.

Material risks

Physical risks

Extreme weather events such as prolonged heatwaves, heavy rain or flooding can damage sites and stock, cause business interruptions and disrupt supply chains. In turn, this can have a negative impact on revenue, profitability and the resilience of individual sites.

Transition and regulatory risks

Stricter emission standards for vehicle fleets, particularly in the EU, as well as rising CO₂ prices, may result in additional costs, for example due to CO₂ levies, price and product adjustments, or the reallocation of sales volumes. There is also a risk that missed climate and emissions targets and changes in regulatory requirements could lead to adjusted loan terms, more restrictive financing or altered refinancing conditions. Changes in the regulatory environment also influence customer demand – for example, with regard to phase-out timelines for combustion technologies – and therefore have an impact on the financing business and sales planning. The BEV transformation also brings with it pressure to adapt for the after-sales business. The identified climate-related impacts and risks form the basis for the following policies, actions, metrics and targets in accordance with ESRS E1. They are identified through a multi-stage process comprising a screening of ESRS topics, scenario and trend analyses, workshops with relevant specialist departments, and an assessment of severity, probability of occurrence and potential financial impact.

Material impacts, risks and opportunities

E1 CLIMATE CHANGE

Climate change adaptation	Impact/ risk/ opportunity	Value chain	Time horizon
Location and supply chain risks due to extreme weather Increasingly frequent heavy rainfall, flooding, storms and heatwaves can directly impact car dealerships, logistics centres and garages, leading to temporary site closures, damage to buildings and vehicle fleets, as well as IT and power outages. At the same time, the risk of supply disruptions in the upstream value chain is increasing, for example when transport routes become impassable due to flooding, soil erosion or storm damage, or when regional warehouses are temporarily out of action due to heat or heavy rain. In both cases, there is a risk of additional costs arising from repairs, rising insurance premiums and lost revenue. Without appropriate precautionary measures, this can also give rise to reputational risks vis-à-vis customers and other stakeholders.	!		
Climate change mitigation Contribution to GHG emissions A significant proportion of Porsche Holding's sales currently concerns vehicles with combustion engine technology, the use of which generates high levels of greenhouse gas emissions and thus contributes to global warming and the increase in climate-related extreme weather events. Production and procurement in the upstream value chain are also partly characterised by emission-intensive processes, which results in additional strain on the climate and the environment. Direct emissions from the company's own operations are low by comparison, but this does not alter the fact that the business model as a whole is associated with significant negative impacts on the climate.	— actual		—
Contribution to the reduction of GHG emissions By expanding its range of battery-electric vehicles, Porsche Holding is helping to reduce greenhouse gas emissions during the vehicle's operational life compared with conventional drive systems, depending on the electricity mix and actual vehicle usage. The extent and timing of these emission reductions are limited by the degree of decarbonisation in electricity generation, as well as by further developments in energy- and resource-intensive battery production and battery recycling. The car retail sector acts as a lever in this regard by informing and advising customers on switching to lower-emission drive systems and facilitating access to the relevant technologies.	+ actual		—
Electromobility's contribution to climate protection In the long term, electric mobility can contribute to a significant reduction in climate-related emissions from road transport, provided the decarbonisation of the electricity system continues to advance and battery value chains become more efficient and resource-efficient. A growing proportion of electrically powered vehicles in Porsche Holding's sales portfolio increases the potential to significantly reduce these sectoral emissions compared with a continued focus on combustion technologies.	+ potential		
Penalties if targets are missed and potential declines in revenue Stricter fleet emissions standards, rising CO ₂ costs and local transport restrictions are increasing the pressure to further develop product and sales strategies – for example, by increasing the proportion of BEVs, making adjustments to the model range, pricing, and residual value and financing models. Failure to meet decarbonisation targets can result in fines, pressure on margins and, consequently, material financial transition risks. Furthermore, a potential loss of trust and reputation for the brands carries the risk of falling sales. At the same time, the structurally declining market for vehicles with internal combustion engines is altering the earnings base in the garage and service business in the long term.	!		

! material risk
➤ opportunity— material negative impact
+ material positive impact
 upstream
 own operations
 downstream

 short term
 medium term
 long term

E1 CLIMATE CHANGE

Energy	Impact/ risk/ opportunity	Value chain	Time horizon
Contribution to the energy transition Porsche Holding has improved energy efficiency at its locations and further expanded the use of renewable energies. Furthermore, comprehensive solutions such as photovoltaic systems combined with wall boxes, as well as mobility services such as sharetoo and the Smart Driver app, create conditions under which energy consumption during driving can be reduced and the proportion of electricity generated from renewable sources during charging can be increased – provided customers make use of these options accordingly.	+ actual		-
Energy-related potential In the long term, Porsche Holding can contribute to the energy transition by increasing the proportion of BEVs relative to combustion engines, thereby reducing the direct consumption of fossil fuels during driving. The extent of this positive impact depends largely on the decarbonisation of electricity generation, actual mileage, and progress in energy-intensive battery production. However, without sufficient expansion of renewable energy sources, there is a risk that emissions will simply be shifted from the vehicle's fuel tank to the electricity sector. As a downstream player, Porsche Holding can therefore make a potential contribution to the energy transition, depending on the energy market environment, particularly through decisions regarding product range, financing and services that favour battery-electric mobility and complementary energy solutions. Bidirectional charging and the consequent use of high-voltage batteries in BEVs as mobile storage units have the potential to enable more efficient energy consumption.	+ potential		
Energy-intensive value chain Value creation in the automotive sector is generally associated with high energy consumption, predominantly covered by fossil fuels. Upstream stages such as steel processing and battery manufacturing are particularly energy-intensive. The operation of vehicles with internal combustion engines also contributes significantly to high energy demand and correspondingly high greenhouse gas emissions. By contrast, the direct energy requirements of Porsche Holding's own business activities account for a comparatively small proportion of the overall value chain, without mitigating the overall energy-intensive nature of the business model.	- actual		-

! material risk

➤ opportunity

- material negative impact

+ material positive impact

upstream

 own operations

 downstream

Transition plan for climate change mitigation

ESRS E1-1

With its transition plan for climate change mitigation, Porsche Holding is pursuing a structured approach to decarbonising its own business activities in line with the Paris Agreement and the EU objective of achieving climate neutrality by 2050. Gross market-based Scope 1 and 2 categories in the base year 2021 form the baseline for measuring success. The reduction target for 2030 is explained in [ESRS E1-4](#).

The transition plan currently in place outlines the key decarbonisation levers, actions and targets and is embedded in the sustainability strategy. The Management Board receives updates on strategy progress on a regular basis.

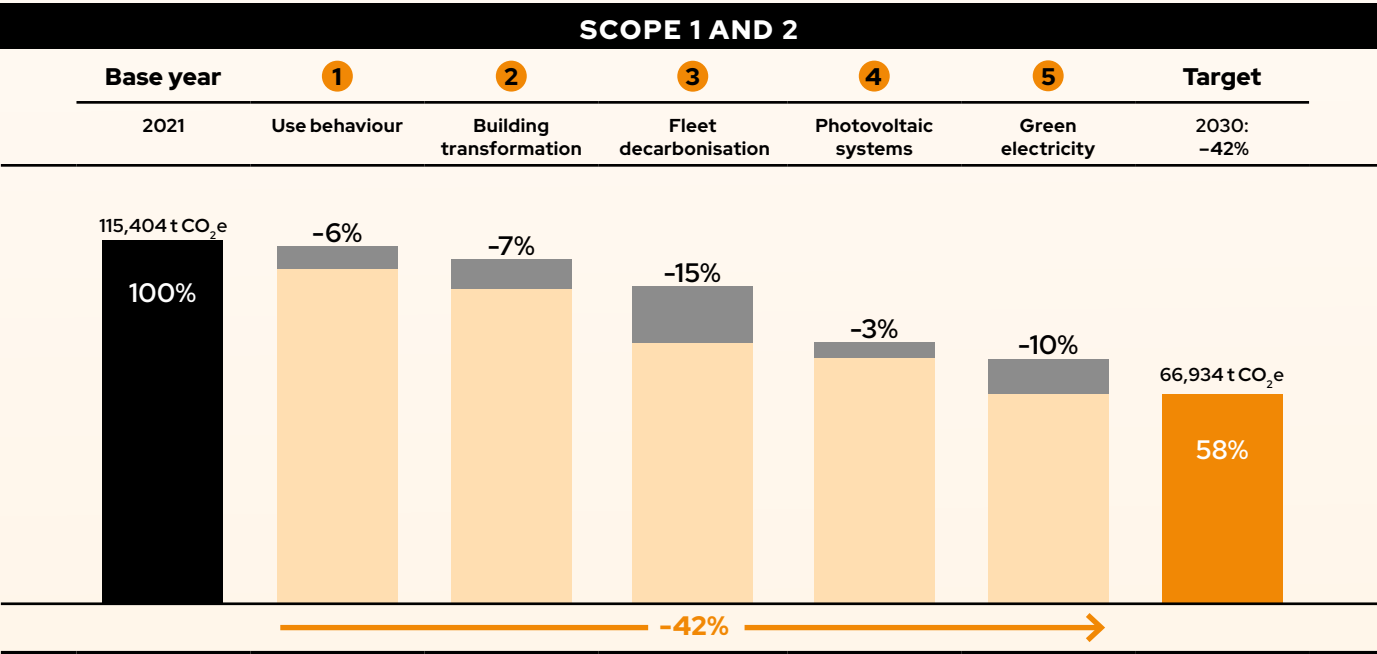
Location decarbonisation path by 2030

Here, the focus is on the material climate-related impacts, risks and opportunities arising from the company's own operations, in particular emissions from energy consumption in buildings and vehicle fleets. Decarbonisation is based on the following levers:

ENERGY SAVINGS AT LOCATIONS

- 1 **Use behaviour:** Reducing energy consumption at locations by changing the use behaviour of employees and through targeted technical optimisations, e.g. operating times, control strategies and shading.
- 2 **Building transformation:** Rolling out the Green Dealer Programme and constructing energy-efficient new builds in accordance with recognised building sustainability standards such as DGNB, LEED or BREEAM. This also involves switching to heat pumps, improving insulation and modernising building technology.

PORSCHE HOLDING SITE DECARBONISATION PATH BY 2030



Minor differences may arise in arithmetic values due to the commercial rounding of individual items and percentages.

FLEET DECARBONISATION

- 3 Converting company cars and the company fleet to BEVs.

RENEWABLE ENERGIES

- 4 Expanding photovoltaic systems and increasing the share of renewable energies in the energy mix (see [E1-4](#) for the target values for in-house electricity generation).

GREEN ELECTRICITY PROCUREMENT

- 5 Progressively increasing the share of certified green electricity verifiably generated from renewable sources, particularly in countries with a carbon-intensive electricity mix.

The actions have been prioritised and focus on fields of action in which Porsche Holding expects to make the greatest and most urgent contribution to reducing emissions. The decarbonisation path shows the reduction contributions of the individual levers as a percentage by 2030. A detailed quantification of the individual actions in tonnes of CO₂ equivalent is not yet available for the reporting year.

Key transition risks include the possible failure to meet statutory fleet emission targets with corresponding penalties and the possible deterioration in financing conditions if the company fails to achieve its own decarbonisation targets. These risks are taken into account in individual management processes. However, they are yet to be fully consolidated into an integrated transition plan. At the same time, climate-related opportunities are to be leveraged, for instance through the expansion of electromobility as well as charging and PV services and green finance products.

Policies related to climate change mitigation and adaptation

ESRS E1-2

Based on the climate-related impacts and risks identified, Porsche Holding has policies in place for managing climate change mitigation and energy. These policies are integrated into the sustainability strategy and its focus fields. Actions for climate change adaptation are gradually being integrated into the sustainability strategy and the associated management processes.

Climate change mitigation – Scope 1 and 2

The main policy in this regard is the 2030 site decarbonisation path, which consolidates prioritised actions to reduce GHG emissions from energy consumption in buildings and vehicle fleets and supports achievement of the targets set out in [ESRS E1-4](#). First and foremost, the main levers are energy savings at Porsche Holding locations, the transformation of the property portfolio and the construction of energy-efficient new builds in accordance with recognised sustainability standards. In addition, the company is gradually electrifying its own fleet, expanding its own photovoltaic power generation and purchasing certified green electricity.



Climate change mitigation – Scope 3

In order to reduce the main Scope 3 emissions, Porsche Holding is focusing in particular on the utilisation phase of the vehicles sold and financed. The related policy revolves around the transformation of the product and service portfolio towards lower-emission mobility options. This includes the expansion of BEVs and hybrid vehicles, integrated vehicle, charging and financing solutions, car-sharing and car-subscription models as well as digital services to support more efficient and lower-emission driving.

Climate change adaptation

Relevant physical risks were identified in the materiality assessment, including the risks of damage to buildings due to extreme weather and disruptions to logistics and supply chains. Porsche Holding is already taking steps to adapt to climate change with measures such as more robust building and location planning, the diversification of locations and supply chains as well as emergency and recovery plans. The option of developing these approaches into an adaptation strategy is being explored.

Energy efficiency and renewable energies

The following policies, among others, are used to increase energy efficiency:

- > Energy teams in 18 countries at present
- > Uniform temperature standards
- > Switch-off and efficiency policies for technical systems
- > Full transition to LED lighting
- > International energy efficiency programme (hydraulic optimisation, building automation, smart meters, replacement of outdated heating systems)

In terms of renewable energies, Porsche Holding is focussing on expanding photovoltaic systems and switching to certified green electricity, particularly in countries with a carbon-intensive electricity mix. The target value for in-house photovoltaic generation is outlined in [ESRS E1-4](#).

Incorporation into the focus fields

The topics relevant to climate change mitigation are incorporated into the focus fields of the sustainability strategy:

1 DECARBONISING MOBILITY

Expansion of electromobility, charging infrastructure and decarbonisation of company cars and customer fleets.

2 GREEN FINANCE

Financing and service products to help customers switch to lower-emission vehicle fleets and invest in charging and photovoltaic infrastructure. Integration of sustainable refinancing instruments into the Group financing portfolio.

3 CIRCULAR ECONOMY

Take-back and recycling schemes for traction batteries, resource-saving logistics and sustainable supplier relationships.

4 GREEN BUILDING

Energy-efficient properties and new builds in accordance with recognised sustainability standards (e.g. DGNB), gradual improvement of energy efficiency classes, systematic expansion of photovoltaic systems.

5 GREEN OPERATIONS

With green operations, the focus is on sustainability in day-to-day operations, particularly in retail (sales and garages), the formation of energy teams and conscious use behaviour on the part of employees.

GREEN IT

Cross-focus field IT infrastructures, circular IT approaches and green coding.



Actions and resources in relation to climate change policies

ESRS E1-3

In order to implement the policies described in [ESRS E1-2](#) and the 2030 site decarbonisation path (see [ESRS E1-1](#)), Porsche Holding rolled out packages of defined actions during the reporting year.

Energy saving at Porsche Holding sites: user behaviour and building transformation

As in the previous year, energy teams were active in 18 countries. These teams raise staff awareness of energy-efficient practices, carry out site inspections and identify potential savings. Global temperature standards for offices, warehouses and garages, as well as optimised settings for lighting and IT systems have been introduced. By the end of 2024, over 50 % of lighting systems had been converted to LED. Further changes were made in the reporting year.

As part of the Green Dealer Programme, the international energy efficiency project and other building-related measures, existing sites are being made more energy-efficient. Related upgrades include replacing fossil fuel heating systems, installing heat pumps, improving the building envelope, and expanding photovoltaic and charging infrastructure. New builds must meet sustainability requirements and should preferably be certified under the DGNB standard at Gold level or under an equivalent certification system (e.g. LEED or BREEAM). The international energy efficiency project aims to reduce energy consumption in the long term at over 80 sites across nine countries. Construction and technical measures are planned at around 50 sites by the end of 2026. Eleven sites were completed in the 2025 reporting year.

In 2025, two new buildings were certified with DGNB Gold (Porschehof company kindergarten and Porsche Destination Graz-Liebenau). Two further projects received a DGNB Gold pre-certificate (Porsche First Base, Porsche Linz-Leonding).

Fleet decarbonisation: e-mobility

The company fleet, particularly company cars, is being gradually converted to BEVs. To achieve this, processes for planning, procurement and resale have been established, the charging infrastructure at company sites has been expanded, and training programmes and simplified charging solutions, such as charging cards, have been introduced. This is closely dependent on the production and model planning of the Volkswagen AG brands, particularly with regard to available quantities and the further development of the electrified model portfolio.

Renewable energies: photovoltaics and green electricity

Photovoltaic systems were in operation at a total of 124 sites in 2025. New systems were installed or expanded at 27 sites. At the same time, the share of certified green electricity was increased, particularly in countries with a fossil fuel-based electricity mix. The switch took place in Japan, Singapore and Italy in 2025.

Actions to reduce Scope 3 emissions (utilisation phase)

Various actions are being implemented to reduce Scope 3 emissions in the utilisation phase. These include the active marketing and financing of battery electric vehicles in the new and used car markets, car-sharing and car-subscription schemes with a high proportion of BEVs, and the expansion of customer-focused charging infrastructure (e.g. through MOON products and MOONCITY). The Smart Driver telematics app also supports lower-emission driving. Fleet customers receive ESG data to help them decarbonise their fleets.

At the wholesale level, model availability is carefully managed to promote lower-emission vehicles on the market. At car dealerships, the focus is on measures that facilitate the transition to lower-emission mobility. These include electro-mobility events, targeted advice on the total cost of ownership of electric vehicles and integrated offers that combine vehicle, charging infrastructure and financing. In Austria, sharetoo Carsharing – which has been awarded the eco label – offers sustainable mobility solutions for private and fleet customers, as well as for cities and local authorities.

Effectiveness of and financial resources allocated to actions taken

Climate change mitigation measures led to a 14.6% reduction in Scope 1 and Scope 2 emissions in the reporting year compared with the previous year. A systematic quantification of the emissions impact of individual measures is not yet available.

Capital expenditure (CapEx) and operating expenditure (OpEx) relating to climate measures were not yet systematically recorded during the reporting year. Porsche Holding is examining how significant financial resources – for example those for building transformation, fleet decarbonisation and photovoltaics – can be recorded, allocated within the financial statements and reported transparently alongside non-financial information in future.

Targets related to climate change mitigation and adaptation

ESRS E1-4

Porsche Holding has set climate-related targets that address both its own operations (Scope 1 and 2) and key levers within the value chain (Scope 3). These targets operationalise the implementation of the climate strategies and the transition plan (see [ESRS E1](#) and [ESRS E1-2](#)).

GHG targets for Scope 1 and 2 emissions

The key element is a 42% reduction in market-based gross Scope 1 and 2 GHG emissions by 2030 compared with the base year 2021 (115,404 tonnes of CO₂ in absolute terms), which will be achieved through the following sub-targets.

The company also plans to reduce GHG emissions from buildings and refrigerants by 42% by 2030 (base year 2021). Supporting objectives include getting all new buildings certified to recognised sustainability standards (e.g. DGNB Gold, LEED, BREEAM), gradually improving energy efficiency in existing buildings, and increasing the share of renewable energy through PV and green electricity.

In the terms of mobility, a 42% reduction in GHG emissions by 2030 (base year 2021) is also planned, primarily due to the increase in the proportion of BEVs in the company car fleet to 60% by 2030.

Targets for the decarbonisation of mobility (Scope 3)

Porsche Holding has set targets for decarbonising its mobility offerings and reducing material Scope 3 emissions arising from the use of vehicles sold through BEVs. Due to the observed delay in the market development of BEVs, these targets were adjusted in 2025 in consultation with the parent company:

- > The proportion of BEVs sold is to reach 40% by 2030 (previously 50%).
- > By 2030, 40% of newly financed vehicles should also be BEVs (previously 50%).
- > A BEV share of 60% is planned for the company car fleet by 2030 (previously 80%).

These targets support the internal management of key product, sales and financing priorities and are adjusted in the event of significant changes in the operating environment.

In the financial services business, the proportion of green assets in the financial portfolio – in particular financing for low-emission vehicles – is set to rise to 30% by 2030. In addition, the plan is to reduce the average gross GHG emissions of new financing contracts by 30% by 2030 compared with 2019, to 101.9 g CO₂/km. These figures are based on assumptions regarding lease terms, mileage and energy sources, and are subject to corresponding uncertainty.

No specific target for total Scope 3 gross GHG emissions is available for the reporting year. The existing sales and financing-related metrics serve as building blocks for potential future Scope 3 targets.

Energy efficiency and renewable energy targets

To achieve the GHG targets, energy consumption in buildings is to be reduced by 30% by 2030 compared with 2021, and the use of heating oil is to be phased out completely by 2030 and the use of natural gas by 2040. In parallel, in-house photovoltaic electricity generation is to be increased to 31 GWh per year by 2030, and the share of renewable energies in the energy mix is to be continuously increased.

Science-based classification

The reduction targets for Scope 1 and 2 are aligned with the 1.5 degree pathway set out in the Paris Agreement. No formal classification of science-based targets, for example by the Science Based Targets initiative (SBTi), took place during the reporting year. This will be reviewed in the medium term in light of changes to the standards.

Monitoring of target achievement

The performance of energy and emissions metrics is used to monitor whether the climate policies and actions are contributing to the achievement of climate-related targets on an ongoing basis. On a quarterly basis, the responsible focus areas analyse the metrics, review deviations from the target path and, where necessary, initiate steering measures for energy efficiency, building transformation, fleet conversion and renewable energies. In addition, half-yearly management reviews in the various countries support decentralised management through the respective country management teams.



Energy consumption and mix

ESRS E1-5

Porsche Holding records its energy consumption broken down by energy source in order to provide a clear overview of trends in energy efficiency and the energy mix. This is based on energy consumption within its own operations (in MWh), broken down by fossil and renewable sources, as well as by fuel type and between purchased energy and energy generated in house.

Total energy consumption and mix

In the 2025 reporting year, total energy consumption amounted to 558,299 MWh, which was around 9.9% below the level of the base year 2021 (619,945 MWh). Consumption of fossil fuels amounted to 365,982 MWh (2021: 468,502 MWh), accounting for 66% of total energy consumption. The consumption of renewable energy rose to 192,318 MWh (2021: 151,443 MWh). The share of renewable energy in total consumption thus increased from 24% in 2021 to 34% in the reporting year.

The share of renewable energy comprises electricity generated physically on site, predominantly from photovoltaic systems, as well as contractually guaranteed renewable electricity volumes, which are verified through recognised energy attribute certificates (e.g. Guarantees of Origin, I-RECs).

Breakdown by energy source

The largest source of fossil energy is the consumption of petroleum products for fuels such as diesel, petrol and heating oil, amounting to 155,578 MWh in 2025, followed by natural gas, which accounts for 116,538 MWh for heating and paint-spraying systems. Electricity, as well as heating and cooling from fossil sources, amounted to 93,865 MWh. With regard to renewable energy sources, 178,540 MWh was accounted for by electricity, heating and cooling from renewable sources, and 13,763 MWh by energy generated in-house and consumed from PV systems that was not fed into the grid.

In-house renewable energy generation

In 2025, Porsche Holding generated a total of 16,964 MWh of renewable energy from photovoltaic systems at its own sites. This represents a significant increase of almost 50% compared to the previous year and is largely in line with the planned expansion of photovoltaic capacity to 31,000 MWh by 2030 due to a time lag between the installation of kWp capacity and the electricity generation achieved in the reporting year (see [ESRS E1-4](#)).

Energy intensity

Energy intensity, namely energy consumption per million euros of revenue, stood at 13.7 MWh per million euros in 2025. As revenue figures have not been restated retrospectively due to the integration of VGI and VGS, a comparison with previous years is not suitable for this metric.

ENERGY CONSUMPTION AND ENERGY MIX ESRS E1-5

	Unit	2021*	2024*	2025	% comp. with prev. year	% comp. with base year
1) Fuel consumption from coal and coal products	MWh	0	0	0		
2) Fuel consumption from crude oil and petroleum products	MWh	166,893	164,256	155,578	-5.3	-6.8
3) Fuel consumption from natural gas	MWh	168,030	114,216	116,538	2.0	-30.6
4) Fuel consumption from other fossil sources	MWh	0	0	0		
5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	133,579	116,184	93,865	-19.2	-29.7
6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	468,502	394,657	365,982	-7.3	-21.9
Share of fossil sources in total energy consumption	%	76	70	66		
7) Consumption from nuclear sources**	MWh	n/a	n/a	n/a		
Share of consumption from nuclear sources in total energy consumption*	%	n/a	n/a	n/a		
8) Fuel consumption for renewable sources, including biomass	MWh	51	49	15	-70.0	-71.4
9) Consumption of purchased or acquired electricity, heat, steam, and cooling and from renewable sources	MWh	147,364	158,654	178,540	12.5	21.2
10) The consumption of self-generated non-fuel renewable energy	MWh	4,027	9,529	13,763	44.4	241.7
11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	151,443	168,232	192,318	14.3	27.0
Share of renewable sources in total energy consumption	%	24	30	34		
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	619,945	562,889	558,299	-0.8	-9.9
Total energy consumption without VGI/VGS***	MWh	593,912	538,801	534,559	-0.8	-10.0
Energy intensity per net revenue* ⁴ [ESRS E1-5, paragraph 40]	MWh/EUR million	n/a	n/a	13.7		
Total energy consumption from activities in high climate impact sectors* ⁵	MWh	619,945	562,889	558,299	-0.8	-9.9

* Change in previous year's data due to significant changes in VGI/VGS/VGRD (see "About Porsche Holding").

** The proportion of nuclear sources is not currently recorded due to the large number of different energy suppliers worldwide.

*** To facilitate comparison, the figures have also been presented excluding the VGI/VGS wholesale markets (see "Retroactive changes").

⁴ Due to the integration of wholesale operations, a comparison with previous years is not suitable for this metric.

⁵ Porsche Holding's business activities are predominantly concentrated in climate-intensive sectors. These include, in particular, wholesale and retail trade, as well as the repair of motor vehicles and motorbikes according to the NACE classification, supplemented by financial services as a capital- and emissions-relevant support function for the real economy. Due to this structure, the majority of business activities are classified as climate-intensive and reported in the 'high climate impact sectors' category under ESRS E1-5, based on the NACE classification and the relevant EU requirements.

Entity-specific disclosures

Two new buildings were constructed in the reporting year, both of which were certified in accordance with the recognised DGNB Gold sustainability standards. With this development, the aim of building exclusively in accordance with certified sustainability criteria and of ensuring long-term compliance with environmental and energy requirements has been met.

Existing sites are gradually undergoing energy assessments and being classified into efficiency classes from A to F based on energy and CO₂ consumption. Based on this classification, renovation measures are prioritised and progress on improving energy efficiency is managed in a targeted manner. However, the intended improvements across all building categories have not yet been fully achieved, due in particular to the high investment requirements of older buildings and the lengthy completion periods involved.

Total building-related energy consumption in 2025 amounted to 387,910 MWh, which was approximately 15.4% below the level recorded in the base year of 2021. The interim target of a 15.5% reduction set for 2025 was therefore narrowly missed.

The generation of renewable energy from PV systems rose to 16,964 MWh in the reporting year.

The target of increasing the share of BEVs in the company fleet to 60% by 2030 and reaching a share of 22.5% in the reporting year was narrowly missed, with the share ultimately coming to 22.1%. The year-on-year increase is primarily attributable to higher demand for electric vehicles in the used car market – partly fuelled by former company cars – as well as the overall growing market penetration of electric mobility.

ENTITY-SPECIFIC DISCLOSURES

	Unit	2021	2024	2025	Target 2025	Target 2030	% comp. with prev. year	% comp. with base year	Status
Certified new buildings	%		no new buildings	100	100	100	100		✓
Efficiency classes per location (A-F)	%		A/B 21 C/D 48 E/F 31	A/B 24 C/D 52 E/F 24	A/B 23 C/D 54 E/F 23	A/B 31 C/D 64 E/F 5			✓ X X
Energy consumption buildings*	MWh	458,380	388,128	387,910	-15.5%	-30.0%	-0.1	-15.4	X
PV electricity generated*	MWh		11,555	16,964	19,796	31,000	46.8		X
BEV share of company cars	%		15.6	22.1	22.5	60.0	41.7		X

✓ Target achieved X Target not achieved

* Change in previous year's data and target values due to significant changes in VGI/VGS/VGRD.

Greenhouse gas emissions

ESRS E1-6

Porsche Holding measures and reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol and in line with ESRS E1-6. Emissions are systematically categorised into direct emissions (gross Scope 1 emissions), indirect energy-related emissions (gross Scope 2 emissions) and material other indirect emissions along the value chain (Scope 3 emissions). All reported greenhouse gas emissions are stated in tonnes of CO₂ equivalent (CO₂e). For ease of reading, the term CO₂ emissions is used in this text, unless expressly stated otherwise. In terms of content, all figures refer to greenhouse gas emissions in CO₂ equivalents.

The current management focus is on Scope 1 and 2 emission, which are primarily influenced by mobility (company fleets) and buildings (energy consumption at sites). These emissions are managed using the policies and actions set out in [ESRS E1-2](#) and [E1-3](#).

Methodology and emission factors

GHG reporting covers the greenhouse gases carbon dioxide (CO₂), nitrous oxide (N₂O) and methane (CH₄), which are produced during the combustion of heating and transport fuels, as a minimum requirement. No other Kyoto gases are emitted to any significant extent in Porsche Holding's business operations.

The emission factors were updated for the 2025 reporting year. These are based on data from the UK Government (DEFRA 2024), the International Energy Agency (IEA 2024) and the European Association of Issuing Bodies (AIB 2024). Scope 1 emissions from natural gas, heating oil and fuels are calculated consistently across all countries using the DEFRA factors from 2024.

For indirect Scope 2 emissions, a distinction is made between a market-based and a location-based method. The market-based method primarily uses emission factors derived from guarantees of origin, provider-specific electricity data and green electricity contracts. If these are not available, residual mixes (residual electricity mixes excluding separately reported green electricity; AIB 2024), or otherwise country-specific IEA electricity mix data (including for public charging electricity) are used. The location-based method uses the country-specific emission factors from IEA 2024 for electricity and factors from UK Government/DEFRA 2024 for district heating.

In the years 2021 to 2024, different factors were used in some cases. This may affect the comparability of time series. An annual update of the emission factors is planned for the future.

Scope 1 and 2 emissions

Scope 1 emissions from the company's direct consumption of fuels, natural gas, heating oil and refrigerants totalled 66,254 t CO₂e in the 2025 reporting year (2021: 79,923 t CO₂e), representing a 17.1% decrease compared with the base year.

Scope 2 emissions are reported using both the location-based and market-based methods; however, for internal management purposes and as a basis for setting targets, only the market-based method is used internally. On a location-based basis, they stood at 71,439 t CO₂e in 2025 (2021: 70,599 t CO₂e). This represents an increase of 1.2% compared with the base year. Market-based Scope 2 emissions amounted to 16,418 t CO₂e (2021: 35,481 t CO₂e), representing a 53.7% decrease compared with 2021. The main reason for this reduction is the gradual switch to green electricity, as well as energy savings in the buildings sector.

In total, this resulted in gross market-based Scope 1 and 2 GHG emissions of 82,671 t CO₂e in 2025 (2021: 115,404 t CO₂e). This corresponds to a reduction of 28.4% compared with the base year and 14.6% compared with the previous year.

The largest share was accounted for by fuel emissions at around 47%, followed by emissions from gas at around 29%, electricity (including charging current) at 13%, district heating at 7%, refrigerants at around 3% and heating oil at around 2%. Total location-based GHG emissions (Scope 1 and 2) amounted to 137,693 t CO₂e in the reporting year. GHG intensity, defined as total market-based GHG emissions per net revenue, stood at 2.0 t CO₂/million euros. As revenue figures have not been restated retrospectively, a comparison with previous years is not suitable for this metric.

GREEN HOUSE GAS EMISSIONS COMPARED TO PREVIOUS YEAR ESRS E1-6

	Unit	2021*	2024*	2025	Target 2025	Target 2030	% comp. with prev. year	% comp. with base year	Status
GHG emissions (Scope 1 and 2)									
Gross Scope 1 GHG emissions	t CO ₂	79,923	69,383	66,254			-4.5	-17.1	
Gross Scope 2 GHG emissions (market-based)	t CO ₂	35,481	27,409	16,418			-40.1	-53.7	
Gross Scope 2 GHG emissions (location-based)	t CO ₂	70,599	70,665	71,439			1.1	1.2	
Total market-based GHG emissions (Scope 1 and Scope 2)	t CO ₂	115,404	96,792	82,671	-20.5%	-42.0%	-14.6	-28.4	✓
Porsche Holding**	t CO ₂	n/a	n/a	78,719					
Companies with operational control**	t CO ₂	n/a	n/a	3,953					
Total market-based GHG emissions (Scope 1 and Scope 2) without VGI/VGS***	t CO ₂	109,744	93,757	79,364	-20.5%	-42.0%	-15.4	-27.7	
Total location-based GHG emissions (Scope 1 and Scope 2)	t CO ₂	150,522	140,048	137,693			-1.7	-8.5	
GHG intensity per net revenue (Scope 1 and 2)									
Total GHG emissions (market-based) per net revenue**	t CO ₂ /EUR million	n/a	n/a	2.0					
Total GHG emissions (location-based) per net revenue**	t CO ₂ /EUR million	n/a	n/a	3.4					
Net revenue from activities in high climate impact sectors	EUR bn	24.2	28.7	40.7					
Net revenue (other)	EUR bn	0	0	0					
Total net revenue (financial reports)	EUR bn	24.2	28.7	40.7					
Company-specific disclosures on CO₂									
CO₂ emissions: buildings	t CO ₂	70,448	50,985	40,627	-21.6%	-42.0%	-20.3	-42.3	✓
of which electricity (excluding on-site charging current)	t CO ₂	29,509	20,311	9,535			-53.1	-67.7	
of which gas	t CO ₂	31,891	23,263	23,612			1.5	-26.0	
of which oil	t CO ₂	3,076	2,143	1,993			-7.0	-35.2	
of which district heating	t CO ₂	5,972	5,269	5,486			4.1	-8.1	
CO₂ emissions from mobility	t CO ₂	41,853	42,602	39,928	-18.7%	-42.0%	-6.3	-4.6	✗
of which diesel	t CO ₂	18,507	16,791	14,554			-13.3	-21.4	
of which petrol	t CO ₂	19,986	22,092	21,978			-0.5	10.0	
of which gas fuels	t CO ₂	1,248	8	4			-51.2	-99.7	
of which kerosene	t CO ₂	2,111	1,882	1,997			6.1	-5.4	
of which charging current (on-site and public)	t CO ₂	0	1,830	1,396			-23.7		
CO₂ emissions from refrigerants	t CO ₂	3,103	3,205	2,117	-18.7%	-42.0%	-33.9	-31.8	✓

✓ Target achieved ✗ Target not achieved

* Change in previous year's data and target values due to significant changes in VGI/VGS/VGRD.

** Due to the integration of wholesale operations, a comparison with previous years is not suitable for this metric.

*** To facilitate comparison, the figures have also been presented excluding the VGI/VGS wholesale markets. A summary can be found in the section "Retroactive changes".

Entity-specific development of metrics for CO₂ emissions (Scope 1 and 2)

For management purposes, Porsche Holding divides its gross Scope 1 and Scope 2 GHG emissions into three areas of responsibility: buildings, refrigerants (both within the Green Building focus field) and mobility (within the Decarbonising Mobility focus field). The Group-wide target of reducing gross GHG emissions by 42% by 2030 compared with the base year 2021 applies to all three areas. Corresponding target pathways have been developed and actions drawn up in the respective focus fields.

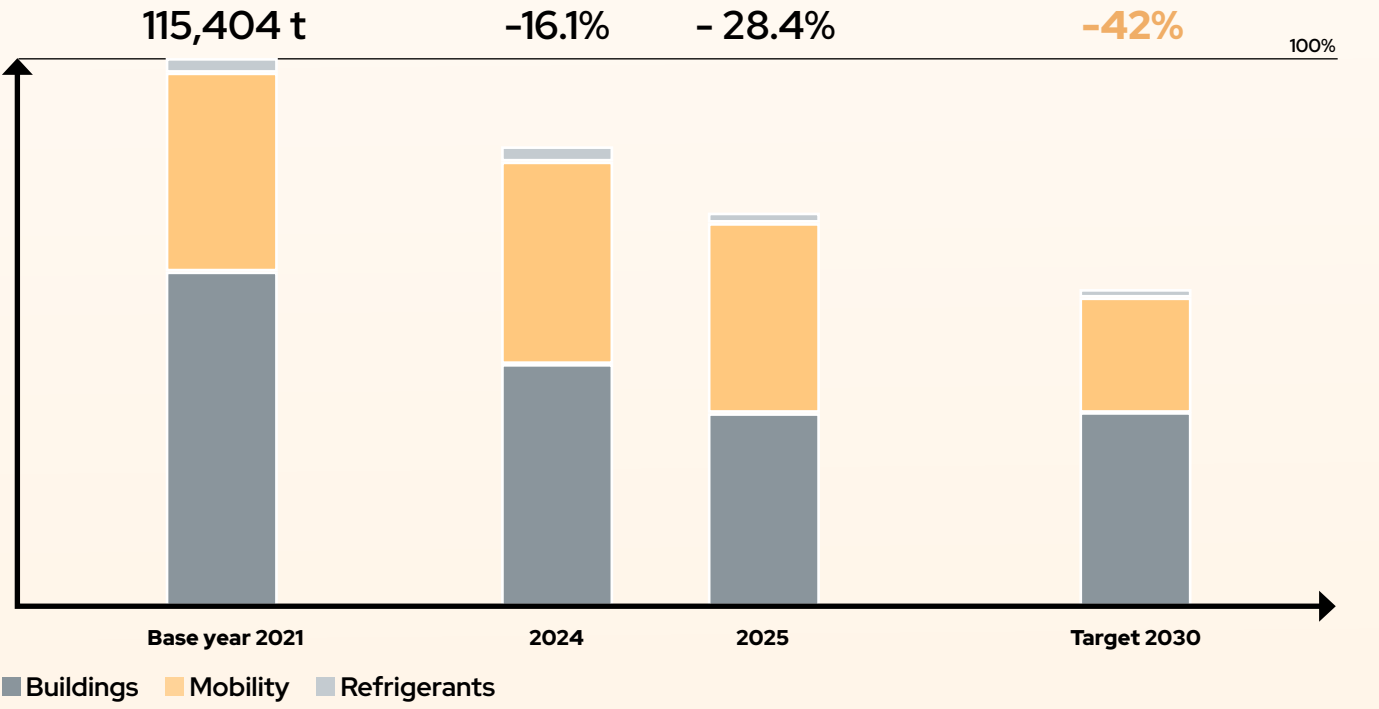
Building-related GHG emissions amounted to 40,627 tonnes of CO₂ in the reporting year, representing a 42.3% reduction compared with 2021. The reduction target for 2025 of 21.6% was thus achieved. Efficiency measures in building heating and the increased use of renewable energy, including the switch to certified green electricity in Japan, Italy and Singapore, contributed significantly to this development.

Emissions from refrigerants were 31.8% below the 2021 baseline in the reporting year. The reason behind this significant reduction was the consolidation of sites in China.

Emissions from the company's vehicle fleets were reduced by 4.6% in the reporting year compared with 2021, marking the first time a significant reduction has been achieved in this field. This development is primarily due to the increased use of BEVs in the company fleet. However, the target for 2025 of a 18.7% reduction has not yet been met.

Thanks to these developments, the overarching target for 2025 – to reduce total market-based GHG emissions (Scope 1 and Scope 2) by 20.5% – was achieved in the reporting year with a reduction of 28.4%.

TRENDS IN CO₂e EMISSIONS FROM BUILDINGS, TRANSPORT AND REFRIGERANTS



Scope 3 emissions

Porsche Holding's Scope 3 emissions are many times higher than its Scope 1 and 2 emissions. This aligns with the standard structure in the automotive retail sector, as the majority of emissions arise during the use phase of the vehicles sold and financed.

Initial calculations suggest that approximately 74% of Scope 3 emissions stem from downstream use by customers, end-users and lessees. Around 24% of Scope 3 emissions are also vehicle-related, particularly from procurement and end-of-life disposal. This means that almost all significant emissions are directly or indirectly linked to Porsche Holding's vehicle portfolio.

The most effective lever for reducing Scope 3 emissions therefore lies in a higher proportion of BEVs among vehicles sold and financed, in mobility services with lower GHG emissions, and in supporting customers in the use of renewable energy, e.g. through charging infrastructure and corresponding service offerings (see [actions in ESRS E1-3](#) and [targets in ESRS E1-4](#)).

A complete quantitative report on gross Scope 3 GHG emissions broken down by individual categories (e.g. purchased goods and services, use of products sold, or downstream emissions from financing) is not yet available for the reporting year.

Entity-specific disclosures

Porsche Holding is pursuing the strategic target of increasing the proportion of BEV vehicles sold to 40% by 2030.

In 2025, the proportion of BEVs sold increased significantly. In 2024, 8.7% of vehicles sold were pure BEVs. By 2025, this proportion had risen to 11.1%. This is attributable to the fact that e-mobility has gained slight momentum across Europe and that some of the brands' models have been very well received. The rise in demand, particularly among private individuals, can be attributed, among other things, to improved charging infrastructure and new electric models at affordable entry-level prices. The interim target of 15% for 2025 was not achieved.

Following a slight decline in demand for new BEV financing in 2024, the 2025 reporting year saw a significant rise in new BEV financing once again in line with increased demand for BEVs. At the same time, this positive development is reflected in an increase in the green asset ratio and a reduction in average financed CO₂ emissions. The interim targets for the green asset ratio, the proportion of BEVs financed (from new contracts) and the average CO₂ emissions from new financing contracts were achieved for the 2025 reporting year.

ENTITY-SPECIFIC DISCLOSURES

	Unit	2024	2025	Target 2025	Target 2030	% comp. with prev. year	Status
BEV share of vehicles sold	%	8.7	11.1	15.0	40	27.6	×
Green Asset Ratio	%	12.4	15.2	12.5	30	22.6	✓
Financed BEV share (of new contracts)	%	6.4	10.3	10.0	40	60.9	✓
Average CO ₂ emissions of new financing contracts	g CO ₂ /km	130.1	119.6	126.0	101.9	-8.1	✓

✓ Target achieved × Target not achieved

GHG removals and carbon credits

ESRS E1-7

In addition to prioritising the reduction of its own greenhouse gas emissions (see [ESRS E1-1](#) and [ESRS E1-4](#)), Porsche Holding supports a complementary climate protection and research project that contributes to CO₂ sequestration. These contributions are not counted towards gross GHG emissions in accordance with ESRS E1-6 and are not used to achieve the reduction targets set out in ESRS E1-4. They are regarded exclusively as additional climate change mitigation contributions, not as offsetting measures.

Porsche Holding is currently addressing the emissions generated by Porsche Air Services, its headquarters in Salzburg and the Porsche Bank's vehicle fleet through contributions to a joint project run by the Vienna University of Economics and Business in Austria and Colombia (implemented by ÖIN in collaboration with BOKU Vienna). In Colombia, around 5,800 hectares of endangered tropical dry forest are being protected, with CO₂ sequestration in vegetation and soil, as well as the promotion of sustainable agriculture and forestry and the strengthening of species conservation. The project is not officially certified, but is based on the Verified Carbon Standard (VCS). The methodology was scientifically monitored and reviewed by two universities. In Austria, as part of the Dunkelsteinerwald project, commercial forests are being permanently set aside to promote biodiversity and build additional carbon sinks. Due to its research-based nature, this project is not certified according to international standards.

Porsche Holding acknowledges that the lack of certification for both projects in accordance with recognised standards (e.g. VCS, Gold Standard, EU Carbon Removal Certification Framework) limits external verifiability. Consequently, in the 2025 reporting year, only the certified reduction volumes generated in Colombia were taken into account in internal calculations. However, these were of a small scale and not material to the overall carbon footprint. The Austrian section in the Dunkelsteinerwald serves to protect the forest and land, does not generate tradable carbon credits and is therefore not reported in compensation-related ESRS metrics.

Internal carbon pricing

ESRS E1-8

In the 2025 reporting year, Porsche Holding does not have a formally implemented internal carbon pricing system in place; in other words, there is no uniformly defined Group-wide carbon price. Nevertheless, external carbon price signals and regulatory frameworks – in particular the EU Emissions Trading Scheme, national taxes and levies, and fleet emissions targets – have a significant impact on Porsche Holding's business model and investment decisions.

Although there is no internal carbon pricing system in place pursuant to ESRS E1-8 (e.g. shadow price or internal carbon levy), financial incentives are indirectly linked to climate performance, including through sustainability-linked promissory notes, syndicated loans and borrowing. Porsche Holding's Group Treasury integrates green refinancing instruments into the Group's financing portfolio and specifically links financing terms to the Group's sustainability performance. Target achievement is reviewed annually using external, strategically derived sustainability metrics. In this way, financial incentives for continuous improvement are created, while at the same time strengthening capital market communication regarding the commitment to sustainable development.

Against the backdrop of evolving regulatory requirements, Porsche Holding is examining whether and in what form an internal carbon pricing mechanism can be introduced in the medium term.



Anticipated financial impacts of material climate-related risks and opportunities

ESRS E1-9

Financial impacts of transition risks

A significant proportion of climate-related transition risks stems from increasingly stringent regulatory requirements, including statutory fleet emission targets, energy and climate policy requirements, and expanded disclosure and taxonomy obligations. Potential financial impacts of these risks include, in particular, fines payable by Volkswagen AG for failing to meet statutory fleet emission targets, some of which could be passed on to Porsche Holding, higher interest margins or restricted access to sustainable financing if the company fails to meet its own sustainability targets, as well as geopolitical dependencies, potential bottlenecks in renewable energy, a slowdown in the expansion of renewable energy, and rising energy prices. These factors are assessed as material financial risks in the energy sub-topic.

Financial impacts of physical risks

More frequent and severe extreme weather events can result in repair, replacement and business interruption costs relating to buildings, sites and stock. Furthermore, disruptions to transport and supply chains can lead to delays in vehicle deliveries, reduced margins and shifts in revenue.

Financial impacts of climate-related opportunities

The above risks are offset by material climate-related opportunities (see [E1 IRO overview](#)). Relevant financial potential arises in particular from additional revenue streams in the growing BEV business, sustainable financing products, services relating to charging and photovoltaic infrastructure, and digital solutions for fleet decarbonisation. The expansion of car-sharing and car-subscription models with a high proportion of BEVs, as well as the provision of ESG data for fleet customers, can improve customer loyalty and unlock new revenue potential.

Quantification and outlook

A comprehensive quantification of the anticipated financial impacts, for example in the form of scenario analyses, ranges, and cost and revenue forecasts over various time horizons, is not yet available for the reporting year.

Certain requirements of ESRS E1 are not yet fully met in the 2025 reporting year.



POLLUTION

ESRS E2

The topic of pollution was identified as material in the updated 2025 materiality assessment. In terms of content and data sources, it is still being worked on. The current focus is on air pollution during the use phase of vehicles and microplastics resulting from tyre abrasion. The basis for the preparation of this information is the topic standard of the simplified ESRS.

Porsche Holding manages environmental aspects in accordance with European and national environmental and air pollution control regulations, supplementing these with Group-wide standards. In all areas – particularly at dealerships with garages, paint booths, car wash facilities and heating systems – statutory requirements are consistently met. These include, among other things, emissions from technical installations (such as solvent vapours, waste water, exhaust gases, and noise and light emissions), the regular inspection of installations, the safe handling of chemicals, and compliance with waste and hazardous substances regulations. The basis for implementation is the Group-wide Environmental Compliance Management System (ECMS), on the basis of which countries and locations implement processes and control mechanisms.

The materiality assessment classifies location-based emissions as immaterial. Material environmental impacts arise in the upstream production area and, in particular, in the downstream use of vehicles.

Conventionally powered vehicles produce greenhouse gases and air pollutants during use alongside non-exhaust emissions such as tyre and brake wear. BEVs produce no exhaust emissions during operation. Greenhouse gas emissions depend more heavily on the electricity mix and the use of the vehicle and battery. Non-exhaust emissions also play a role here.

Studies show that, on average over their life cycle, BEVs can produce lower greenhouse gas emissions than comparable vehicles with internal combustion engines (see ICCT 2021; Austrian Federal Environment Agency 2021; UBA 2024; Helms et al. 2019). The extent of the difference varies depending on the electricity mix and usage (see ICCT 2021; Austrian Federal Environment Agency 2021; UBA 2024). The picture is more nuanced when it comes to particulate emissions: a higher vehicle weight

can increase tyre abrasion, while regenerative braking significantly reduces brake wear (see German Bundestag 2023; various specialist studies on tyre and brake wear). These differing breakdowns are taken into account when considering environmental pollution and the associated risks and opportunities.

Regular, professional maintenance has an impact on fuel and energy consumption and, consequently, on emissions. Key factors include tyre pressure, filter condition, injection systems and the wear and tear of emission-relevant components.

An environmental management system has been introduced across the company. The associated Group policy defines a uniform framework for environmental management. On this basis, the environmental team analyses potential environmental impacts and developments across the company. The resulting measures are implemented at all locations.

The section of the report on ESRS E2 is intended to transparently present the material environmental impacts arising from air pollution and microplastics, describe the resulting risks and opportunities, and assess the current state of management – predominantly in qualitative terms and with the aim of gradually further developing management options.

Role and relevance

Porsche Holding is to be regarded as an importer, retail group and provider of financial and mobility services in relation to environmental pollution – both through its sites (car showrooms, garages, paint shops and car wash facilities, warehouses and waste collection areas) and through the vehicles it sells, services and finances. Compliance with all environmental and air pollution control regulations at the locations is ensured by the ECMS. However, as the associated emissions are classified as secondary, the reporting focuses on emissions arising from vehicle use.

In downstream use, exhaust emissions from conventionally powered vehicles and non-exhaust-related emissions such as tyre abrasion are relevant as sources of microplastics. The vehicle portfolio, service and maintenance offerings, as well as financing and fleet products, influence the extent of these impacts directly or indirectly.

In the fleet customer segment, environmental issues have now become a key priority, such as compliance with emission limits or future requirements for determining tyre abrasion emissions. In this context, Porsche Holding provides fleet customers with selected fleet data to enable their reporting and the identification of opportunities and risks.

Furthermore, Porsche Holding offers financing packages for BEVs, thereby supporting the transition to lower-emission drive systems. Shared mobility services also facilitate access to e-mobility.



Material impacts, risks and opportunities

E2 POLLUTION

Air pollution	Impact/ risk/ opportunity	Value chain	Time horizon
Air pollutants from vehicle use The use of the vehicles sold by Porsche Holding results in emissions of air pollutants such as nitrogen oxides and sulphur oxides during their use phase, which can impair air quality and have a negative impact on health. Given the high proportion of conventionally powered vehicles at present, this form of air pollution is particularly relevant in the downstream phase of the value chain. All vehicles comply with the applicable statutory emission limits, as specified in the type approval.	— actual	○○○●	—
Stricter air emission standards Stricter regulations on air emissions and potential restrictions on vehicle access in cities may push private and fleet customers to invest more heavily in lower-emission vehicles. For Porsche Holding, this presents an opportunity to increase sales of the corresponding vehicles – particularly battery-electric models – in the long term. In doing so, the company can both help reduce its customers’ air pollutant emissions and gain additional reputational benefits by focusing on lower-emission mobility.	➤	○○○● ➤➤➤➤	➤➤➤➤

! material risk
➤ opportunity

— material negative impact
+ material positive impact

○○○● upstream
○○○● own operations
○○○● downstream

➤ short term
➤ medium term
➤ long term

Air pollution

Air pollution is a key issue for Porsche Holding because it is one of the largest and most visible environmental impacts during the vehicle use phase. Air pollutants are generated primarily during the operation of conventionally powered vehicles, for example through nitrogen oxides and particulate matter. In addition, the logistics involved in new and used cars and parts

contribute to air pollution, particularly when supplying dealerships in city centres. Further emissions are produced in operational areas such as garages, paint shops and car wash facilities.

In the reporting year, this gave rise to various risks, including stricter environmental regulations at sites, potential restrictions on delivery traffic in inner-city areas with emission limits, and possible cost implications resulting from the future carbon pricing for road transport from 2025. These developments will have an impact on cost structures, on environmental and emissions control permits at various locations, and on the reputation of Porsche Holding. At the same time, opportunities arose in 2025 through the further development of service, product and financing offerings with lower emissions, as well as through an early strategic focus on stricter air emissions regulations.



E2 POLLUTION

Microplastics	Impact/ risk/ opportunity	Value chain	Time horizon
Impact caused by tyre abrasion Tyre abrasion is one of the largest sources of unintentionally released microplastic particles and also contributes to particulate matter pollution. The extent of abrasion depends largely on driving behaviour as well as factors such as vehicle weight, tyre type and operating conditions. Aggregated studies show average abrasion values that are used to qualitatively assess materiality. However, due to differing vehicle and customer profiles, these cannot be directly applied to the vehicle fleet of Porsche Holding.	— actual	○○○	—

! material risk
➤ opportunity

— material negative impact
+ material positive impact

○○○ upstream
○○○ own operations
○○○ downstream

➡ short term
➡ medium term
➡ long term

Microplastics from tyre abrasion

For Porsche Holding’s tyre suppliers, the focus in the 2025 reporting year was primarily on environmental compliance, the circular economy and resource efficiency in production. In procurement, there was an increased emphasis on environmental measures, including those aimed at reducing microplastic emissions along the supply chain.

In 2025, there was still limited customer demand in the retail sector for lower-abrasion or more environmentally friendly tyres. Nevertheless, Porsche Holding identified significant potential for raising customer awareness. The topic also continued to gain significance in Porsche Bank’s fleet customer segment, particularly in the context of future EU taxonomy requirements – such as taxonomy alignment for financed assets – and rising expectations for more environmentally friendly tyres, especially for BEVs and hybrid models.

For Porsche Bank, the topic of tyre data was already relevant in 2025, as information such as the rolling resistance coefficient and external rolling noise are key components for the proper and comprehensive assessment of taxonomy alignment. In this context, customer enquiries regarding the environmental friendliness of tyres increased.

Policies related to pollution

ESRS E2-1

Air pollution

Porsche Holding aligns its air pollution management with the Group-wide requirements of Volkswagen AG’s “goTOzero” mission statement and the ECMS. Both frameworks require all companies to systematically identify and assess emissions into the air, water and soil, and to reduce them through organisational and technical measures.

In the 2025 reporting year, the focus was on emissions during the use phase of vehicles. These emissions were addressed through the BEV sales strategy and complementary offerings such as leasing, financing, car-sharing and charging infrastructure, with the aim of gradually reducing airborne pollutants from combustion-engine vehicles. In addition, standardised Group-wide service processes at authorised garages ensured that

engines, exhaust after-treatment systems, particulate filters, air conditioning systems, and paints and solvents, were properly maintained and used. This contributed to lower environmental impacts during vehicle use and, at the same time, strengthened customer loyalty (measured, among other things, by the retention rate across the segments: I: 0–4 years; II: 5–8 years; III: 8 years and over).

Microplastics (tyre abrasion)

Microplastics from tyre abrasion are currently being integrated into Porsche Holding's sustainability management. When selecting its suppliers, the company takes environmental aspects into account alongside commercial and technical considerations, and plans to increasingly include microplastics-related issues in the future. Furthermore, the company is examining the extent to which criteria such as abrasion behaviour and rolling resistance can be given greater weight in future procurement and product decisions, provided that reliable data from OEMs and tyre manufacturers is available.

In retail, mobility and financial services, the topic was still in its early stages of development in 2025. The focus was on reviewing potential approaches to raising awareness among retailers and customers regarding the importance of tyre choice, driving style and tyre pressure, as well as on increased use of existing service and loyalty programmes to promote proper vehicle maintenance – including regular tyre pressure checks.

Actions and resources related to pollution

ESRS E2-2

Measures within the framework of the ECMS and at Porsche Holding locations

To prevent and reduce pollution, Porsche Holding has been officially implementing the ECMS across the Group since 2023, in accordance with Group policy 17. This sets out requirements for environmentally relevant processes, responsibilities and control mechanisms at all locations. Regular checks are carried out on the basis of the ECMS. These cover, in particular, the handling of hazardous waste, oil-contaminated materials, tanks and separators, as well as processes in paint shops and car wash facilities.

Aspects relevant to air quality, such as the use of refrigerants, are also documented. Implementation is carried out by the regional managers, who coordinate the measures on site and support internal audits, process monitoring and compliance with regulations. The measures derived from this policy include the protection of soil, groundwater and air, the limitation of greenhouse gas and air pollutant emissions and the protection of human health.

Measures to reduce airborne emissions in the use phase

A key focus is on reducing airborne pollutants during vehicle use. This has been achieved through the BEV sales strategy, the expansion of the charging infrastructure, and corresponding financing and mobility offers. In addition, Porsche Holding relies on standardised service processes at its garages. Well-maintained vehicles consume less fuel and consequently emit less CO₂ and pollutants. Key measures include the regular replacement of filters and operating fluids, and the inspection of exhaust after-treatment systems.

There is a particular focus on loyalty and service programmes for customers with vehicles no longer covered by the new vehicle warranty (segment 2: 4–8 years, segment 3: over 8 years). Target-group-specific service and benefits packages, such as Top-Card schemes or data-based service reminders, are designed to ensure that older vehicles are also serviced regularly and that their emissions remain as low as possible. Measures include, for example, checking the soot filter loading in diesel vehicles, monitoring tyre pressure – with positive impacts on abrasion, fuel consumption and noise emissions – as well as the use of suitable replacement and exchange parts.

In certain markets, such as Slovenia, additional projects such as "Scorpion" were implemented. These schemes use vehicle and service data to send targeted reminders to customers about due maintenance. The aim is to ensure consistent, professional maintenance and thereby stabilise the vehicles' efficiency and emissions performance over time.

Microplastics – measures in the pipeline

In response to the newly identified material issue of microplastics from tyre abrasion, Porsche Holding is currently examining suitable measures to reduce these emissions during the use phase of vehicles. For instance, raising awareness among dealers and customers, as well as enhancing professional services, such as ensuring correct tyre pressure as a directly controllable lever for reducing tyre abrasion.

In addition, Porsche Holding is continuously monitoring developments among OEMs, tyre manufacturers and in regulation (e.g. Euro 7 requirements on tyre abrasion) and is exploring potential collaborations to ensure that future abrasion data can be appropriately integrated into decision-making processes.

Targets related to pollution

ESRS E2-3

In line with Volkswagen AG's goTOzero Group mission statement, Porsche Holding is pursuing the target of gradually reducing environmental emissions into the air, soil and water. A key quantitative target is to increase the proportion of BEVs as company cars to at least 60% by 2030, in order to reduce airborne pollutants during the use phase of combustion-engine vehicles. In addition, Porsche Holding endeavours to avoid efficiency losses through professional servicing (e.g. maintenance of engines, filters and air conditioning systems) and thus reduce emissions during vehicle operation.

Porsche Holding regards this target as a contribution to reducing local air pollutants. It does not constitute a commitment to an overall emission-free or climate-neutral fleet.

Pollution of air, water and soil (incl. microplastics)

ESRS E2-4

At present, Porsche Holding does not have a robust method at its disposal for quantitatively measuring tyre abrasion and the associated microplastic emissions during the use phase of its vehicles. This applies both to the choice of tyres made by customers and to factors such as driving style, tyre pressure and mileage, which are largely beyond the scope of systematic data collection. Porsche Holding is therefore continuously monitoring developments among OEMs, tyre manufacturers and in the regulatory landscape, and is currently limiting itself to qualitative disclosures on this topic within the framework of the simplified ESRS.



RESOURCE USE AND CIRCULAR ECONOMY

ESRS E5

Resource use and the circular economy are key environmental aspects for Porsche Holding and form an integral part of its sustainability strategy. The aim is to systematically track resource inflows such as vehicles, spare parts, packaging, energy and buildings as well as resource outflows such as products, materials and waste throughout the value chain, and to assess their material environmental and financial impacts. On this basis, the aim is to increase resource efficiency, reduce the use of primary raw materials, increase recycling and reuse rates, and reduce waste generation.

To this end, Porsche Holding is pursuing a multi-year strategy with four key priorities: battery circular economy, used parts management, water management and close cooperation with Volkswagen AG.

Materiality of resource use and circular economy

ESRS 2 E5 IRO-1

As an importer, retailer and service provider, Porsche Holding operates primarily in the sales and use phases and is therefore mainly active in the downstream part of the value chain. Key decisions regarding resource use and the circular economy such as repairability and the ability of products to be dismantled or recycled are made upstream in product development and production and fall within the remit of Volkswagen AG as the OEM. Developments such as the increased use of recycled materials and renewable raw materials, circular product schemes or stricter regulatory requirements are therefore primarily managed by Volkswagen AG and mainly affect the upstream value chain.

Due to this dependency, circular economy-related issues that are managed exclusively by the OEM were not identified as separate material topics in Porsche Holding's materiality assessment. They are purely outlined in the report to provide context.

The focus of materiality is on aspects relating to resource use and the circular economy that Porsche Holding itself can directly control – in particular the use, recovery and practical implementation of circular economy policies in retail and service. In addition, regulatory developments are leading to adjustments in areas such as tyres, procurement, service processes, remarketing, and take-back and recycling schemes.

Material impacts, risks and opportunities

ESRS 2 E5 IRO 1/2

The topic area "Resource use and circular economy" was once again found to be material in the reporting year under review, particularly in relation to the sub-topics "Resource outflows related to products and services" and "Waste".

Resource outflows

The identified impacts and risks affect both Porsche Holding's own operations and the upstream and downstream value chain. Measures taken by the parent company in vehicle development, such as those relating to repairability, the labelling of plastic components or recyclability, have a direct impact on Porsche Holding's sales and service processes, as they form the basis for resource-efficient service, repair and recycling processes. By implementing these product policies in its operations, Porsche Holding makes a concrete contribution to reducing resource use during the vehicles' usage and end-of-life phases.

However, during these phases, Porsche Holding has only limited transparency due to systemic factors, including data protection regulations and multiple changes of ownership over the course of a vehicle's lifetime. As a result, information on usage, resales and take-back options for vehicles and high-voltage batteries is often beyond the company's direct control. Nevertheless, the company is implementing measures to inform customers about take-back and recycling options for vehicles and batteries, as well as about the existing statutory take-back schemes as part of sales and service processes.

E5 RESOURCE USE AND CIRCULAR ECONOMY

Resource outflows	Impact/ risk/ opportunity	Value chain	Time horizon
Contribution to reducing resource outflows In the after-sales sector, the availability of spare parts is the key determining factor. The relevant framework conditions, such as maintenance intervals and spare parts availability, are specified by the manufacturer, Volkswagen AG. The take-back of vehicles is also carried out on the basis of legal obligations. Through professional repairs and maintenance services, Porsche Holding helps ensure that vehicles reach the service life expected within the industry. This has a demonstrably positive impact on resource utilisation: premature vehicle replacement is avoided, thereby reducing the need for new production along the value chain.	+ actual		-
Promoting the limitation of resource outflows This potential for positive impact arises in particular when battery second-life schemes are further developed and scaled up. With the expected increase in end-of-life traction batteries, Porsche Holding can play a central role in their collection, testing and dismantling in the future. At the same time, legal requirements – such as the digital battery passport under the EU Battery Regulation – lay the foundation for transparent take-back chains and quality-assured recycling and reuse pathways. As a result, the potential for positive impact, which is still largely theoretical today, can be translated into actual resource conservation over the batteries' life cycle.	+ potential		
Limited influence with increasing environmental impact As part of its business operations, the manufacturer (VW AG) imposes binding requirements regarding maintenance intervals and the availability of spare parts, which currently limits Porsche Holding's direct influence on the design of measures to improve recyclability. Despite Group-wide initiatives to promote the circular economy, increased resource consumption continues to be observed along the upstream value chain, which is associated with global environmental impacts. As the number of high-voltage batteries in circulation increases, it can be assumed that these negative impacts will increase in the future, particularly as a result of rising raw material requirements and growing demands on take-back, recovery and recycling processes.	- actual		-

! material risk
➤ opportunity

— material negative impact
+ material positive impact

upstream
 own operations
 downstream

short term
 medium term
 long term

Waste

Throughout the entire life cycle of vehicles in the retail and service sectors, various waste streams are generated, such as garage waste including oils, paints, spare parts, tyres, body parts, batteries, end-of-life vehicles and packaging. With the increasing prevalence of electric mobility, battery, electrical and electronic waste in particular is becoming more significant, meaning that professional end-of-life management of these components is becoming increasingly important from a strategic perspective.

In managing these waste streams, Porsche Holding follows the European waste hierarchy, which prioritises prevention, preparation for reuse, recycling, other recovery and disposal – in that order. Circular economy policies such as remanufacturing and the reuse of parts, as well as material recycling, offer additional opportunities to conserve resources, reduce waste and put the Group-wide focus on a “circular economy” into practice.

Furthermore, compliance with environmental and waste legislation in all 29 countries in which Porsche Holding operates is a key compliance issue. Breaches can not only cause environmental damage but also lead to the closure of sites or the withdrawal of permits.



E5 RESOURCE USE AND CIRCULAR ECONOMY

Reuse, recycling and waste management	Impact/ risk/ opportunity	Value chain	Time horizon
Contribution through collecting batteries The global shortage of resources highlights the importance of using batteries efficiently. Collecting batteries from the global distribution network creates specific opportunities for reuse and recycling, ensuring that valuable raw materials remain in the cycle. Porsche Holding’s retail and after-sales divisions play a key role in this by organising collection processes and providing customer-facing points of contact.	+ potential		
Negative environmental impacts In the after-sales sector, the replacement of vehicle parts in particular gives rise to immediate negative environmental impacts. This generates waste oil, used tyres and defective or removed vehicle components, which must be disposed of in accordance with manufacturer specifications and applicable legal requirements. Vehicles in all conditions are generally resold on the used car market and then recycled outside the company in existing recycling structures. Nevertheless, some aspects of actual disposal and recycling practices are beyond the direct control of Porsche Holding. This has the potential to lead to further negative environmental impacts throughout the vehicle’s life cycle.	– actual		
Waste generation and impacts in the automotive industry The automotive industry continues to generate large quantities of production, packaging and end-of-life waste along the entire value chain, which leads to a waste of resources, emissions and other environmental impacts. At the same time, stricter European regulations are providing significant impetus for waste prevention and the circular economy. As an importer and a dealer and service organisation, Porsche Holding is directly involved in implementing these regulations through vehicle sales, vehicle use and take-back processes.	– potential		

!

 material risk

➤

 opportunity

–

 material negative impact

+

 material positive impact

upstream

own operations

downstream

short term

medium term

long term

Policies related to resource use and circular economy

ESRS E5-1

As the parent company of Porsche Holding, Volkswagen AG aims to design vehicles and components in such a way that they are as resource-efficient and reusable as possible throughout their entire life cycle. Circular product design is a central component of the Group's environmental strategy. Group-wide environmental standards define specific requirements for development, material selection and production processes, including the standard "Vehicle recycling requirements, use of recycled materials, type approval for recyclability". This standard contains recommendations for action and practical policies for circular design. With this, Volkswagen AG is establishing binding framework conditions to systematically take into account reuse, recycling and the use of recycled materials, and to drive forward the transition to a circular value chain.

Porsche Holding applies these policies in its role as an importer and as a dealer and service organisation, supplementing them with its own approaches, for example in the life cycle, remarketing and spare parts businesses. A key element is the high-voltage battery take-back scheme, which outlines the entire process for the legally compliant, safe and sustainable take-back, transport, storage and further processing of high-voltage batteries. In this way, Porsche Holding helps to keep valuable raw materials in the cycle and limit the environmental impact of the batteries throughout their life cycle.

Targets of the policies

As a dealer network and major automotive retail group, Porsche Holding relies on the strategic and technical policies set by its parent company in order to operate effectively within the downstream value chain. Building on these policies, it develops its own actions and guidelines for vehicle life cycle, remarketing, spare parts business, garage processes and recycling streams. It translates the Group's requirements into suitable processes, offerings and services throughout the customer and usage phases and sees itself as an operational player in the circular economy during the usage and end-of-life phases.

The resulting multi-year strategy comprises four key areas:

- > **Battery circular economy:** Further development and gradual scaling of second-life battery storage systems, e.g. MOON POWER RE:LIFE storage systems at selected locations.
- > **Used parts management:** Greater use of take-back and recycling channels in parts sales, where this makes ecological and economic sense, as well as the prospective development of suitable metrics.
- > **Water management:** Reduction of water consumption by expanding water treatment systems at car wash facilities and efficiency measures in garages and buildings.
- > **Cooperation with Volkswagen AG:** Utilisation of Group-wide policies on recycling-oriented vehicle design, use of recycled materials and end-of-life regulations as well as implementation of take-back, service and remarketing processes in retail and after sales.

One example of a pilot scheme is the High-Voltage Battery Take-Back Policy 2.0, which is being rolled out in Austria. It enables the efficient, safe and legally compliant take-back of high-voltage batteries. At its core is a clearly structured container management system that provides suitable collection and storage containers, thereby ensuring the safe handling of end-of-life and defective high-voltage batteries.

As part of its Green IT strategy, Porsche Holding is implementing measures to ensure that IT is designed and used in an environmentally friendly and resource-efficient manner. The aim is to minimise the negative environmental impact of equipment and services throughout their entire life cycle. A key focus is on holistic IT asset life cycle management based on a circular IT approach. This encompasses both extending the service life of IT equipment and defined IT asset disposal (ITAD) measures that ensure the secure, legally compliant and sustainable reuse, recycling or disposal of end-of-life IT assets. To this end, global KPIs were developed in 2025 to manage circular IT initiatives internationally in a targeted manner. Further potential, for example to increase the energy efficiency of data centres and cloud solutions, is being explored.

Efficient use of water resources in business operations

ESRS E3 topic "Water and marine resources" was not categorised as material. Nevertheless, Porsche Holding addresses selected water-related aspects within the framework of ESRS E5, provided they are directly linked to resource efficiency or the circular economy, in particular through water recovery at car wash facilities and measures to reduce overall water consumption. The focus therefore remains on resource efficiency and circularity, without implying that ESRS E3 is material in its own right.

In its business operations, Porsche Holding uses water primarily for the operation of car wash facilities, at garages and for building management. As water fulfils a supporting but not value-adding function, Porsche Holding aims to reduce consumption, in particular through technical and organisational improvements, such as the expansion of recycling car wash facilities and efficiency measures in sanitary facilities. Targeted retrofitting in regions with increased water risk is being assessed and implemented gradually in line with local conditions.

Actions and resources related to resource use and circular economy

ESRS E5-2

The following measures implement the previously outlined strategy on resource efficiency and the circular economy at an operational level. They focus on batteries, end-of-life components, waste streams and selected water-related aspects. As part of the materiality assessment, resource outflows associated with products and services were identified as particularly relevant. Key areas of focus include the circular use of materials, the use of secondary materials, improving resource efficiency, and the reuse and recycling of materials and components. Increased circularity reduces the demand for primary raw materials and mitigates associated environmental impacts as well as risks arising from limited raw material availability.

Porsche Holding's operational measures include, in particular, the further development and testing of second-life storage systems, the tracking and return of traction batteries, the consolidation and take-back of spare and used parts through

the parts distribution centre, and initiatives for the more efficient use of water resources at selected sites. These activities are designed for the short, medium and long term and are being implemented step by step across the retail and service network. They are managed within the Circular Economy and Green Operations and Digital Business focus fields.

Actions related to the battery circular economy

Second life products for traction batteries

With MOON POWER, Porsche Holding is working on scalable take-back, second-life and reuse processes for traction batteries in order to expand its product and service portfolio. The aim is to keep batteries in circulation for as long as possible and to put them to a second use after the end of their use in vehicles, for example in stationary energy storage systems. In this way, the technical remaining service life of the battery modules can be better utilised and the demand for newly produced storage systems reduced in the long term.

In 2025, MOON POWER's RE:LIFE second-life battery storage solution, together with the optiMOON energy management system, formed the technical backbone of the first pilot applications. The prototype, which has been in live operation at MOON-CITY Salzburg since the end of 2024, is fully integrated into the local energy management system. There, it works in conjunction with the photovoltaic system, charging infrastructure and building loads to optimise in-house consumption, temporarily store solar power and reduce peak loads. Based on the findings from the real-world laboratory, Porsche Holding approved the transition to small-scale production in 2025. RE:LIFE storage systems made from used batteries are now being installed at further Group sites and controlled via optiMOON to ensure that renewable energy is used as efficiently as possible on site, grid loads are reduced and an economically viable second-life for the batteries is enabled.

Tracking of traction battery modules

During the reporting period, Porsche Holding continued the tracking of traction battery modules placed on the market in the wholesale business in selected markets, which was introduced in previous years, as a pilot project. The gross energy content of the respective batteries is recorded in kilowatt-hours based on the vehicle model designation. The model code also allows the chemical composition of the battery cells to be identified. This is gradually creating a database that will, in future, enable better quantification of waste volumes and waste-related impacts, and allow data-driven further development of projects such as second-life battery storage.

Actions related to old and spare parts management**Collection of used parts**

The Wals-Siezenheim parts distribution centre plays a central role in the collection and return of used parts and selected waste streams from the Austrian market. The centre operates as an accredited waste collection point and works in partnership with specialist recycling companies that ensure the highest possible level of reprocessing or material recovery, e.g. in the recovery of lead. To this end, used parts such as aluminium scrap and used batteries are also explicitly taken back from the Austrian dealer network. In this way, the Parts Distribution Centre contributes both to the reduction of waste and to the strengthening of the circular economy within Porsche Holding.

Return of spare parts and accessories

As a logistics hub for genuine parts and accessories, the Wals-Siezenheim parts distribution centre consolidates returns from 18 markets. Returns are transported back using existing transport routes – without additional journeys and avoiding empty mileage. A structured process has been established to return spare parts with declining demand from international warehouses and to prevent functional parts from being scrapped. Key elements of the process include the regular return of parts from smaller spare parts warehouses when sales in the respective market can no longer be guaranteed, the transfer of stock to other markets or distribution channels, bundled buy-backs once a year from depots in Chile and Colombia, and the consistent avoidance of empty mileage through the use of existing transport chains. This extends the useful life of functional spare parts, reduces unnecessary waste in international parts sales, and, as a result, Porsche Holding actively supports the Group-wide targets for the circular economy.

Actions related to water management

In the 2025 reporting year, Porsche Holding continued to focus its water-related efforts on car wash facilities and garages. Water-saving and recycling measures were further expanded and implemented across all sites. To reduce water consumption, Porsche Holding uses water treatment systems in its car wash facilities along with other measures. These filter and treat the wash water produced so that it can be reused multiple times in the cycle. Additional technical optimisations include the adjustment of nozzles and pressure, control system calibration to vehicle length, the reduction of particularly water-intensive programme steps, and regular leak checks. Technical solutions are complemented by organisational measures, such as the continuous monitoring of consumption, staff training on resource-efficient operations, and the standardisation of water-saving wash programmes.

The largest share of water consumption within the Porsche Holding system is accounted for by the car wash facilities at retail locations. The aim is to operate as many of these car wash facilities as possible using water recycling systems, which can typically reduce the fresh water requirement per car wash from around 150 litres to approximately 15 to 25 litres. During the reporting period, eleven car wash facilities with recirculation systems featuring water- and resource-saving technology went into operation.

In addition, Porsche Holding continued initiatives to use water resources more efficiently. Further retail and administrative sites were fitted with sensor-operated taps and water-saving components in sanitary areas to further reduce overall water consumption in operations.



Actions related to the co-operation with Volkswagen AG

Porsche Holding aligns its sustainability targets with the strategy of Volkswagen AG. Furthermore, it utilises the Group's defined policies on circular vehicle design, the use of recycled materials and end-of-life regulations, and implements these operationally in retail and after-sales through take-back, service and remarketing processes.

In addition to environmental impacts, Porsche Holding is increasingly taking into account the financial opportunities and risks arising from resource efficiency, the circular economy and regulatory changes. The aim is to gradually align financial management with the requirements of the circular economy by 2030 and beyond.

Targets and metrics related to resource use and circular economy

Battery circular economy

In the 2025 reporting year, MOON POWER worked on transitioning the RE:LIFE second-life storage system from pilot phase to modular pre-series application by 2027 and deploying it as part of regular operations at selected Porsche Holding sites. In particular, safety, performance and efficiency in real-world operation are to be further improved, and selected functions from the automotive sector are to be tested in stationary applications. By 2030, a defined minimum proportion of newly installed stationary storage capacity is to be realised using second-life systems made from used traction batteries.

Progress is measured using indicators such as: the proportion of second-life storage systems in the total installed storage capacity; the number and capacity of used batteries deployed; and the amount of battery waste avoided compared to direct disposal. In the long term, additional storage formats and sizes, as well as further fields of application, will be examined in order to increase the scalability of life technology, boost the proportion of reused high-voltage batteries within the Group, and measurably reduce resource consumption, CO₂ emissions and waste generated from traction batteries.

Used and spare parts management

Due to fluctuating and difficult to plan return volumes, Porsche Holding continues to refrain from setting specific quantitative targets for the return of used parts in the current reporting period. Returns are handled by the parts distribution centre wherever this makes ecological and economic sense in collaboration with the manufacturers. In the medium term, Porsche Holding is examining how return volumes can be recorded and evaluated more systematically, for example based on the take-back rate of selected used parts groups or the proportion of remanufactured parts in the spare parts business. On this basis, specific targets for the take-back of used parts can be developed at a later date. Looking ahead, used parts management is to be more closely integrated into Group-wide circular economy and remanufacturing policies in order to further reduce material usage, waste volumes and CO₂ emissions in the after-sales sector. Possible future indicators include a growing proportion of remanufactured parts, rising take-back rates for defined components, and the incorporation of new EU requirements for the circular economy in the automotive sector.

Water management

Porsche Holding has set a target to reduce total water consumption across all relevant sites by 20% by 2030, compared with the base year of 2022. This target covers consumption at garages, sanitary facilities and car wash facilities. Areas with a very minor impact, such as individual rental branches, training centres or individual premises at the airport, are currently excluded in order to focus monitoring on the key drivers of consumption.

The focus is on water consumption in car wash facilities. Porsche Holding is gradually converting existing facilities to water recycling systems in order to reduce water consumption. Across the company, around 41% of car wash facilities were equipped with water treatment systems in 2025. By 2030, the proportion of car wash facilities with water treatment is set to rise to 90%. To achieve this, Porsche Holding is focusing both on retrofitting existing car wash facilities and on the use of modern water recycling technologies in new buildings.

WATER CONSUMPTION

	Unit	2022	2024	2025	Target 2025	Target 2030	% comp. with prev. year	% comp. with base year	Status
Water consumption	m ³	1,182,649	1,238,343	1,210,848	-7.5%	-20%	-2.2	2.4	✗
Water consumption without VGI/VGS*	m ³	1,146,393	1,193,842	1,158,125	-7.5%	-20%	-3.0	1.0	
Water intensity per net revenue**	m ³ /EUR million	n/a	n/a	29.7					
Car wash systems that use treated water	%		39	41	40	90	4.6		✓

✓ Target achieved ✗ Target not achieved

* To facilitate comparison, the figures have also been presented excluding the VGI/VGS wholesale markets, which were integrated in the 2025 reporting year. All retroactive changes are summarised from page 14 onwards.

** Due to the integration of wholesale operations, a comparison with previous years is not suitable for this metric.

In the 2025 reporting year, water consumption could only be reduced to a limited extent compared with the previous year. The targeted interim goal has therefore not yet been fully achieved. Additional measures are required to achieve the 20% reduction target by 2030. These include the further expansion of water treatment and recycling facilities in car wash facilities, as well as efficiency measures in garages and buildings, and a closer link between consumption data and operational management decisions at site and country level to enable targeted efficiency measures.

Cooperation with Volkswagen AG

Porsche Holding works closely with Volkswagen AG on the topic of resource use and circular economy. It aligns its activities with the Group-wide circular economy and material efficiency initiatives. Key areas of cooperation include the joint development and testing of second-life battery storage systems at Porsche Holding sites, the integration of take-back and recycling processes into Group-wide systems, and the expansion of resource-efficient infrastructure in accordance with Group policies.

The Volkswagen Group's targets and metrics – such as those relating to reducing the environmental impact of production, the use of circular materials, or environmental certifications within the supply chain – are set out in the general section [ESRS G1](#). They form the strategic framework within which Porsche Holding develops its own objectives regarding resource use and the circular economy.

Resource outflows

ESRS E5-5

Through the sale of vehicles, Porsche Holding puts products into circulation that are manufactured by its parent company, Volkswagen AG, using non-renewable resources. As reparability and recyclability are still limited at the product level, scarce resources cannot currently be kept in the cycle throughout the entire life cycle. At the same time, Porsche Holding contributes to extending the service life of vehicles and components through its service, repair and remarketing activities. This consequently defers additional resource consumption and waste generation.

During the life cycle of vehicles, resource outflows occur primarily in the form of waste. For Porsche Holding, this applies in particular to hazardous waste, but also to non-hazardous waste such as plastic and cardboard packaging. All hazardous and non-hazardous waste is recorded in accordance with the applicable legal requirements and handed over to waste management service providers for reuse, energy recovery or disposal.

Amount of hazardous waste

At Porsche Holding, hazardous waste is generated predominantly at garages, in particular from oils, operating fluids, chemicals and paints, filters and spare parts, as well as sludge, oil and cleaning agent residues from car wash facilities, and battery-related waste. This waste is handed over to waste management service providers, who handle its collection, transport, treatment and disposal in accordance with the applicable legal requirements. In the 2025 reporting year, a total of 14,743 tonnes of hazardous waste was generated, including waste from garages and car wash facilities. This represents an increase of 5.6% compared with the previous year. As part of quality management procedures, the 2024 data was reviewed and adjusted. The figure for 2024 was corrected to 13,961 tonnes (previously 12,864) due to significant shortfalls (see Significant corrections on page 14).

In 2025, the focus was on further stabilising the data set. The volume of hazardous waste is directly linked to the scale of garage and service activities. An absolute reduction would generally only be achievable by scaling back operational activities. Against this backdrop, Porsche Holding is currently not focusing on absolute reduction targets, but rather on the proper collection, storage and disposal of hazardous waste, as well as on consistent compliance with all legal and environmental requirements. Fluctuations in the reported volume of waste can be attributed in particular to changes in garage and service utilisation or to consolidated disposal measures, such as those involving residues from oil separators.

Resource outflows from vehicle returns and remarketing activities

In the financing and leasing business of Porsche Bank, which is part of Porsche Holding, resource outflows arise in particular from the return of vehicles at the end of the contract term, as well as from damage that may lead to a vehicle being classified as waste. As numerous vehicles return to Porsche Bank's sphere of responsibility at the end of the contract, the question of resource-efficient recycling is becoming increasingly important. Efficient recycling of these returned vehicles is not only economically sensible, but also supports the Group's circular economy and helps to extend the service life of vehicles and components. Porsche Bank distinguishes between three main recycling pathways:

- > Used vehicles from operating leases
- > Vehicles written off
- > Vehicles classified as waste

Unless customers make use of the purchase option, vehicles from operating leases are generally marketed for sale, including on the used car sales (UCS) digital platform and via a network of recycling partners. The aim is to maximise the reuse of the vehicles.

Vehicles that have been written off are also marketed to dealers on the UCS platform. They are either returned to service following an economically viable repair or – if repair is no longer viable – used as a source of spare parts to keep functional components in circulation.

For vehicles classified as waste according to expert reports, Porsche Bank works exclusively with certified waste management companies, which ensure proper and environmentally sound recycling or disposal.

Through this systematic differentiation of recycling pathways, Porsche Bank helps to limit the outflow of resources, extend the service life of vehicles, keep valuable materials in circulation, and only dispose of them as waste where this is not technically or economically feasible.

The recycling processes in the financing and leasing business thus complement the circular economy activities in Porsche Holding's retail and service division. The systematic marketing of lease returns and write-offs, as well as the orderly disposal of vehicles that can no longer be used, specifically manage the transition from the usage phase to the end-of-life phase. This ensures that the resources used in the production of vehicles within the Volkswagen Group are utilised to the full extent and that remaining resource outflows at the end of the products' life cycle are minimised in accordance with environmental and regulatory requirements.

SOCIAL



EVERY OUNCE OF CURIOSITY, EVERY EXPERIENCE COUNTS AS OUR WORK EVOLVES

CHANGE IN THE WORKING WORLD ISN'T ALWAYS A BAD THING – IT CAN ALSO BE FUN: FROM DAY ONE.

As one of the largest training providers in the Austrian automotive industry, we train around 600 apprentices, with approximately 200 new talented individuals joining us every year. Ten apprenticeship programmes are available ranging from engineering and sales to Porsche Bank and IT. Over 6,000 applications a year show how popular our programmes are – including among young women. Personalised plans, specialist training and personal development training programmes ensure that talented individuals develop into professionals. Job profiles are tangibly changing in technical professions with the advent of e-mobility, system electronics and high-voltage technology. That's precisely why we provide the training that mechanics require for the mobility of tomorrow. For us, workforce transformation is a clear priority, with a focus on development, digitalisation, diversity and responsible conduct. Our personal development programme, LIFE@Porsche, brings these focus areas together to form a long-term vision involving flexible careers and new role profiles.

OWN WORKFORCE

ESRS S1

Context and objective

The workforce is regarded as a key prerequisite for the successful transformation of the business model and for long-term value creation within the Group. In accordance with ESRS S1, the term workforce refers to all persons who are in an employment relationship with Porsche Holding or its consolidated companies, irrespective of their consolidation in the financial statements, as well as external workers employed by the company. Employees include all persons with an active employment contract who are involved in the value creation process of Porsche Holding, including members of upper management, employees in the inactive phase of partial retirement, and apprentices. The quantitative figures do not include suspended employment relationships (e.g. parental leave) or persons in academic training (e.g. interns or work-study students).

As an international automotive retail company, Porsche Holding relies on attracting, developing and retaining qualified, committed and healthy employees in the long term. As at the reporting date, the workforce comprised around 38,700 employees. Of these, approximately 36,900 employees fell within the reporting scope of the consolidated units under financial control (FC), and a further 1,800 or so were employed by the additional non-consolidated companies under operational control (OC). The metrics reported for each reporting scope are listed in the respective tables. Against this backdrop, topic S1 "Own workforce" was identified as material within the framework of the double materiality assessment. Safe and healthy workplaces form an integral part of the LIFE@Porsche HR strategy. Particular focus is placed on occupational health and safety, which is regarded as a key contribution to responsible employment.

Importance of the workforce for the business model and transformation

The workforce is of central strategic importance for the business model and the transformation of Porsche Holding. With the LIFE@Porsche HR strategy, the topic of own workforce is firmly anchored in the corporate and sustainability strategy. The aim is a socially responsible transformation that manages employment, skills development, health and safety, and diversity in line with clearly defined targets, metrics and governance structures. To implement this, Porsche Holding utilises Group-wide values and principles of conduct, binding policies, established engagement and dialogue formats with employees and employee representatives, as well as a comprehensive system of HR, compliance and occupational health and safety processes. The protection of employees' physical and mental health is firmly integrated into the company's values and operational processes. This topic is addressed in particular through the focus on working conditions and under the Group-wide Safety First programme.

Interests and views of Porsche Holding's own workforce

Porsche Holding regards its employees as a key stakeholder group and attaches great importance to their interests and views. Internal stakeholders were involved in the materiality assessment, including local senior management, sustainability officers, works council members, sales managers and customer service staff. The views of the company's own workforce are systematically incorporated into the further development of strategy and the business model in several ways, including through regular dialogue forums between the Management Board, the HR department and the works council, employee surveys, and a Steering Committee that regularly briefs the Management Board and Supervisory Board on sustainability issues.

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities relating to the workforce are closely linked to the evolve 2030 corporate strategy, the sustainability strategy and the business model of Porsche Holding. As an automotive retailer heavily reliant on service quality, customer proximity and technical expertise, working conditions, equal opportunities and employment rights have a direct impact on the ability to safeguard the core business and successfully develop new mobility and service offerings.

Safe and healthy workplaces, an inclusive and non-discriminatory corporate culture, and the protection of social and human rights form the basis of Porsche Holding's success. They strengthen the company's attractiveness as an employer, improve employee retention and motivation, and facilitate the successful implementation of strategic transformation pathways, for example in relation to e-mobility and digitalisation. Negative impacts or risks, such as inadequate working conditions, unequal treatment or limited opportunities for development and training, can make it difficult to fill critical roles, impair service quality and jeopardise the success of strategic programmes.

Employees in garages and service departments, who face increased occupational and health risks and require additional training, are particularly affected by both positive and negative impacts, as are employees in sales and customer service, managers at all levels, and employees in countries with different labour law frameworks. No material risk of forced or child labour has been identified within the company's own operations. The transformation of the industry, in particular the increasing proportion of low-carbon vehicles, is changing job profiles, especially at garages and in the after-sales sector. Porsche Holding is addressing this with targeted training and skills development programmes.

Key focal points

The double materiality assessment is carried out for all sustainability topics using a standardised methodological approach, which is described in the section on ESRS 2.

For ESRS S1, Porsche Holding is focussing on the sub-topics of "Working conditions", in particular "Health and safety". Other material sub-topics include "Equal treatment and opportunities for all" and "Other work-related rights".

Working conditions

Through the way it structures employment arrangements, working time models and occupational health and safety standards, Porsche Holding has a direct impact on its employees' well-being, safety and employability, as well as on their quality of life and participation in society. Significant negative impacts can arise in particular from staff reductions, in jobs that are physically demanding, or as a result of workplace accidents, which occur predominantly at garages. Porsche Holding has been countering this increased risk for several years through intensified preventive measures and a continuously refined occupational health and safety programme.

Health and safety at work forms an integral part of the "Working conditions" focus topic. This topic is systematically managed within the framework of the relevant management systems. A detailed description of the management system and the relevant key performance indicators can be found in section S1-14 "Health and safety".



S1 OWN WORKFORCE

Working conditions	Impact/ risk/ opportunity	Value chain	Time horizon
Contribution to employee well-being Promoting secure jobs and fair, healthy working conditions plays a key role in enhancing Porsche Holding's appeal as an employer and strengthens its ability to attract talent, as well as boosting productivity, service quality and reputation. To create a high-quality working environment, the company implements a wide range of measures, including initiatives in the areas of further training, health and safety, and job security.	+ actual	○●○	-
Contribution to health and safety The expansion of health and safety processes and supplementary programmes promotes the organisation's resilience, stabilises employee retention and enhances the employer's image in the long term.	+ potential	○●○	→ → →
Workplace-related risks In some cases, the company may have a negative impact on employees, for example through staff cuts or working conditions that are harmful to health. Workplace accidents occur predominantly at garages. Porsche Holding has been addressing this increased risk for several years through targeted measures designed to reduce the frequency of accidents.	- actual	○●○	-

! material risk
➤ opportunity

- material negative impact
+ material positive impact

○●○ upstream
○●○ own operations
○●○ downstream

→ short term
→ medium term
→ long term

Equal treatment and opportunities for all

Personnel decisions, as well as leadership and cultural patterns, have an impact on the equal treatment of employees, the representation of women and international talent in leadership roles, and the inclusion of diverse groups of people. Accordingly, they can generate positive distribution impacts.

S1 OWN WORKFORCE

Equal treatment and opportunities for all	Impact/ risk/ opportunity	Value chain	Time horizon
Diversity and inclusion in the workplace This positive impact is reflected in the systematic promotion of a diverse and inclusive workplace that ensures equal treatment and fair opportunities for all employees. It is reflected in a diverse workforce, a global culture free from discrimination, violence and harassment, as well as in development opportunities that offer equal prospects and salaries free from discrimination. Long-term development measures with a planning horizon of around ten years are systematically supported by specific programmes, such as those aimed at promoting women and improving inclusion.	+ actual	○●○	-

! material risk
➤ opportunity

- material negative impact
+ material positive impact

○●○ upstream
○●○ own operations
○●○ downstream

→ short term
→ medium term
→ long term

Other work-related rights

Protecting the human and social rights of employees represents a significant opportunity for Porsche Holding. These principles are firmly embedded in the company's values, which explicitly promote respect for social and human rights – even beyond local legal requirements – and thus ensure a responsible, value-based working environment. Through the continuous development of the underlying values and regulations, the company can ensure a trust-based workplace, strengthening employee loyalty, motivation and integrity as a result.



S1 OWN WORKFORCE

Other work-related rights	Impact/ risk/ opportunity	Value chain	Time horizon
Human and social rights For Porsche Holding, safeguarding human and social rights amongst its workforce represents a significant opportunity with a clearly positive impact on its own operations. These rights are firmly embedded in the company's values, which explicitly promote compliance with social and human rights – even beyond local legal standards – and thus create a responsible, value-based working environment	+ actual	○●○	-
Rights of the workforce In the long term, Porsche Holding believes that the consistent upholding of human and social rights has a material positive impact on its own operations. By continuously developing relevant standards and regulations, the company can continue to ensure a values-based, trustworthy working environment, and thereby strengthen employee loyalty, motivation and integrity.	+ potential	○●○	→ → →

! material risk

➤ opportunity

- material negative impact

+ material positive impact

○●○ upstream

○●○ own operations

○●○ downstream

→ short term

→ medium term

→ long term

Policies related to own workforce

ESRS 1-1

The corporate values of personal responsibility, social responsibility, a down-to-earth approach, compliance and integrity form the central framework for Porsche Holding's approach to being an employer. They shape the way the company interacts with its workforce. Porsche Holding complies with the applicable labour law regulations in all countries in which it operates. Managers and local HR departments are responsible for operational implementation on the ground. With the LIFE@Porsche HR strategy, the company has a central management framework for material impacts, risks and opportunities relating to its workforce. The LIFE@Porsche HR strategy forms an integral part of the evolve 2030 corporate strategy.

TARGETS OF THE
LIFE@PORSCHE HR STRATEGY:

L

Leading by example – excellent managers who act as role models and move the company forward

I

International drive – leveraging international synergies and international career opportunities

F

Finding and keeping the best talent – retaining the best people with attractive working conditions and opportunities within the company

E

Excellence in expertise – professional excellence and a focus on building the skills of the future

@

Digital employee journey – digital support for employees on their journey within the company

Several Group-wide policies form the binding framework for responsible conduct and interaction with employees and external workers. The Code of Conduct sets out the ethical and value-based foundation for acting with integrity and applies across the Group to all employees, regardless of brand, country or company. The HR Compliance Policy ensures that integrity and compliance are embedded in all HR processes and supports a non-discriminatory corporate culture. HR governance ensures that HR processes are legally compliant, efficient and sustainable. The promotion of equal opportunities and the prevention of discrimination are explicitly included among the guiding principles.

A further Group policy governs responsibility for health and safety at work. It sets out binding requirements for all companies controlled by Porsche Holding. Key elements include company doctors, who ensure compliance with all applicable legal requirements and support health and safety measures. Occupational safety specialists advise management, line managers and employee representatives on occupational safety and accident prevention, on safety inspections of plant and equipment, and on the introduction of new working procedures. They monitor and evaluate the effectiveness of occupational safety measures. In doing so, they work to ensure that all employees comply with work- and safety-related requirements.

Diversity as a strategic focus field

Diversity is established as a strategic focus field in the evolve 2030 programme for the future and is specifically defined in Porsche Holding's HR strategy. Building on this, the company is pursuing a diversity and inclusion strategy that focuses on equal opportunities and gender diversity in particular.

The Code of Conduct stipulates that Porsche Holding respects human rights and that child labour, forced labour and human trafficking are expressly prohibited, both in accordance with legal requirements and the company's own policies. The principles governing the employment of children and young people are observed in all countries. National HR departments and managers receive regular training on this subject. A whistleblowing system and a defined disciplinary process are in place for reporting and investigating potential breaches. Both tools support the consistent implementation of the company's principles on human rights, integrity and a non-discriminatory working environment.

Processes for engaging with own workers and workers' representatives about impacts

ESRS S1-2

The Charter on Labour Relations forms the basis for our understanding of employment and for cooperation with employee representatives. It is supplemented by the relevant national legislation in force. Regular dialogue takes place between employees and their employer. Employee representatives meet regularly with HR departments, and there are ongoing discussions between management, HR and the works council, in which current targets and actions, among other aspects, are discussed. Policies and works agreements are accessible on the intranet. Employees and their representatives are also involved in internal communications through the employee magazine and works council communications. Employee representatives are also involved in discussions on occupational health and safety, including through their participation in information sessions and annual events organised by the central occupational health and safety committee.

Processes to remediate negative impacts and channels for own workers to raise concerns

ESRS S1-3

Porsche Holding takes a preventive approach to addressing potential negative impacts on employees. To this end, the company provides regular training, for example on occupational health and safety, codes of conduct, data protection and IT security. In addition, counselling services are available, including consultations with occupational safety and ergonomics specialists and advice on employment law from HR. Porsche Holding maintains a whistleblower system for reporting possible breaches of

regulations, which also permits anonymous reports. An internal emergency hotline is also available for security-related incidents. Through targeted training and information campaigns, the company ensures that these reporting and grievance channels are known throughout the company and can be used effectively by employees.

Approach and actions related to material impacts, risks and opportunities

ESRS S1-4

To mitigate material risks and capitalise on the opportunities identified in relation to the workforce, Porsche Holding implemented a comprehensive package of measures during the reporting period as part of its LIFE@Porsche HR strategy. This includes programmes aimed at employee development and retention, promoting health and safety, strengthening diversity and equal opportunities, and the continuous improvement of HR processes. In addition, targeted training and skills development initiatives are being implemented to ensure long-term employability during the transformation process, particularly in the context of electromobility and digitalisation.

Working conditions – employee development and retention

Porsche Holding promotes the development and retention of employees through a diverse range of international exchange programmes, among other measures. These include the semester abroad programmes, which, as job rotations, support both professional and personal development and promote international career paths. Measures to support mental and physical health are also offered, including workout programmes, massages, Shiatsu and medical check-ups.

A wide range of Group-wide and local training and development programmes enhances employees' long-term employability, both in specialist and management careers. These programmes specifically develop professional and personal skills and adapt them to the requirements of the transformation process.

Porsche Holding offers international programmes for all its subsidiaries aimed at developing managers and high-potential employees. As part of a regular potential analysis process, suitable candidates are identified and prepared for future leadership and key roles through multi-stage programmes. The programmes focus in particular on leadership and personal development, specialist training, as well as international networking and practical elements. These include the international trainee programme, the Basic Lead programme, Highline Development, and two MBA programmes specialising in mobility management and data-driven business.

To build expertise in the transformation process, Porsche Holding is also implementing targeted technical and digital training initiatives, including training in high-voltage technology and further training for new role profiles in garage, sales and central functions. In parallel, the HR Target Operating Model is driving forward the standardisation and digitalisation of global HR processes, including the preparation and introduction of digital HR solutions such as SAP SuccessFactors and self-service applications. Integrity and compliance campaigns, as well as the systematic integration of relevant content into staff development programmes, promote value-driven behaviour and help to mitigate compliance risks.

Health and safety in the workplace

Porsche Holding is establishing an occupational health and safety management system based on ISO 45001, in line with Group-wide policies. Internal audits, management reviews, site inspections and risk analyses are carried out to systematically identify hazards and review existing measures. This is supplemented by classroom training, onboarding training and annual refresher courses. Compliance with legal requirements is monitored on an ongoing basis and accident statistics are continuously analysed as part of KPI reporting. Specific training measures – such as courses on the safe handling of hazardous substances like diisocyanates – are implemented at sites particularly affected and, where necessary, extended to other countries.

A further focus is on monitoring sickness-related absences and – in selected countries – on psychosocial assessments, in order to identify mental health issues at an early stage and implement appropriate measures. For 2026, the focus is on reducing workplace accidents and absences. The aim is to sustainably improve safety levels through the consistent implementation of standardised processes, targeted training programmes, technical improvements and systematic KPI monitoring. A uniform management model and clearly defined responsibilities help to identify risks at an early stage and manage them effectively, with the aim of tangibly improving safety and further developing the corporate culture towards a more safety-oriented approach.

Equal treatment and opportunities

In terms of equal treatment and opportunities for all, Porsche Holding focuses on preventative measures to promote a non-discriminatory working environment. These include mandatory training for managers, as well as accompanying communication campaigns on diversity, inclusion and respectful behaviour. Networking initiatives such as The Female Link and other local networks support the dialogue on diversity issues and highlight role models. Measures to improve work-life balance include, among other things, the expansion of in-house childcare facilities and the option to hold management positions in Austria on both a full-time and part-time basis. Similar models are being gradually reviewed and introduced in other countries.

Actions related to other work-related rights

Porsche Holding aims to create a value-based and trust-based working environment in which employees' human and social rights are safeguarded beyond the requirements of the law. A culture of openness is intended to ensure that employees can report potential breaches of labour or human rights without fear of reprisals, and that the company learns from every case.

The HR systems are designed to protect employees' privacy, are used exclusively for legitimate purposes, and are regularly reviewed for compliance with data protection laws. Labour and social legislation requirements are bindingly enshrined in policies and HR processes. Managers receive targeted training in this regard. In addition, all employees are regularly informed about the code of conduct, human rights, work-related rights, anti-discrimination and the whistleblowing system as part of

Group-wide compliance and governance programmes. Dialogue with employee representatives and other stakeholders is used to identify developments on the topic of work-related rights at an early stage and address them jointly.

These approaches are designed to strengthen loyalty, motivation and integrity, improve the results in the engagement score – particularly for the aspects of fairness, respect and integrity – and increase trust in the whistleblowing system. Where violations are confirmed, appropriate remedial measures are implemented. The causes are systematically analysed, and preventive measures are regularly reviewed and, where appropriate, communicated transparently.

Metrics and targets

ESRS S1-5 to ESRS S1-17

Targets related to material impacts, risks and opportunities

The key figures reported in this chapter are based on the reporting scope according to financial control. Excluded from this are the key figures relating to "health and safety", which are reported under "operational control". Further information on reporting scope can be found under ["Scope and reporting units"](#).

Building on the LIFE@ Porsche HR strategy, the targets within the Human Resources and Social Affairs division are analysed at least once a year and regularly discussed in the relevant committees. This involves assessing whether targets or measures – for example in the areas of working conditions, health protection and occupational safety – need to be adjusted or further refined. For material issues such as workplace accidents, sick leave, skills development and employability, Porsche Holding defines Group-wide relevant metrics, scope and time-bound targets. Their progress is continuously monitored to ensure transparency and enable targeted intervention

Targets related to equal treatment and opportunities for all

Equal treatment, equal opportunities and diversity are firmly enshrined in Porsche Holding's HR compliance policy and HR strategy. A key focus is on increasing the proportion of women in management. Quantitative targets have been set for this topic, and these were exceeded in the 2025 reporting year. Looking ahead, both the proportion of women in leadership roles and their representation in talent and development programmes are to be further increased. Measurable, results-oriented targets currently exist primarily for the proportion of women in management, which is to be at least 20%, or higher, by 2030. The aim is to achieve a continuous increase. A second key metric is the proportion of female employees. This figure currently stands at 25.3% and is set to rise to 27.5% by 2030. To further develop a culture free from discrimination, violence and harassment, as well as an inclusive working environment, the effectiveness of the actions taken to date has so far been assessed predominantly on a qualitative basis and through feedback tools.

Characteristics of the undertaking's employees

ESRS S1-6

Porsche Holding's workforce is a key strength of the business model. Across numerous locations and in various roles – from the headquarters in Salzburg through import and finance companies to the retail sector – employees from diverse professional backgrounds and employment arrangements work together. This diversity contributes significantly to customer focus, innovative strength and operational excellence. In all countries, Porsche Holding implements high standards for working conditions, health and safety, and fair and respectful treatment, and maintains cooperative relationships with its service providers.

At its headquarters in Salzburg, the company also employs people on the neurodivergence spectrum and makes targeted use of their strengths in suitable roles. In the retail sector, structured career change opportunities and increasing specialisation – for example in the field of high-voltage technology – are opening up new career prospects for a variety of target groups. Flexible full-time and part-time working models, particularly in Austria and Germany, support diverse career paths. Women in the retail sector also benefit from local mentoring programmes, networks, role model initiatives, Girls' Day events and female empowerment training, which strengthen development prospects and specifically promote access to leadership positions.

EMPLOYEES BY HEADCOUNT*

	2024		2025	
	Share in %	Number of persons	Share in %	Number of persons
Female	25.6	9,485	25.3	9,345
Male	74.4	27,549	74.7	27,572
total		37,034		36,917

TYPE OF EMPLOYMENT

Number of full-time employees*	2024	2025
Female	8,311	8,084
Male	26,841	27,122
total	35,152	35,206

Number of part-time employees*

Female	1,174	1,261
Male	708	450
total	1,882	1,711

Number of permanent employees**

Female	7,878	8,330
Male	24,968	25,849
total	32,846	34,179

Number of temporary employees*

Female	1,607	1,015
Male	2,581	1,723
total	4,188	2,738

* No non-binary employees reported.

EMPLOYEES BY COUNTRY*

	2024		2025	
	Female	Male	Female	Male
Albania	21	60	20	62
Bosnia and Herzegovina	39	75	40	76
Bulgaria	93	278	89	279
Chile	129	342	88	310
China	1,547	2,059	1,045	1,393
Germany	1,888	7,258	1,852	7,092
France	722	2,159	695	2,134
Italy	477	1,412	760	1,971
Japan	108	599	101	584
Colombia	84	94	52	81
Croatia	197	456	198	466
Montenegro	6	4	5	5
North Macedonia	29	88	26	91
Austria	1,721	4,922	1,668	4,830
Poland	331	899	328	911
Portugal	107	426	103	425
Romania	231	516	239	516
Sweden	432	1,917	628	2,254
Switzerland	12	38	15	53
Serbia	113	212	118	207
Singapore	46	151	47	143
Slovakia	79	259	130	307
Slovenia	196	423	200	426
Spain	289	1,291	305	1,339
Czech Republic	225	799	221	811
Ukraine	72	65	79	64
Hungary	291	747	293	742



Employee turnover rate

	2024	2025
Number of employees who have left the company	4,888	4,553
Employee turnover rate (%)	13.4	12.0

EMPLOYEES BY REGION

Full-time employees*			2024		2025	
	Female	Male	Female	Male	Female	Male
Asia	1,697	2,307	1,193	2,120		
Europe	6,401	23,598	6,751	24,611		
South America	384	436	140	391		
Part-time employees*						
	Female	Male	Female	Male	Female	Male
Asia	4	2	0	0		
Europe	1,170	704	1,261	450		
South America	0	0	0	0		

* No non-binary employees reported.

Non-employees in the undertaking's own workforce

ESRS S1-7

In the 2025 reporting year, Porsche Holding employed a total of 685 non-employees, compared with 570 in 2024.

Collective bargaining coverage and social dialogue

ESRS S1-8

During the same period, 75.3% of Porsche Holding's employees were covered by collective agreements, compared with 71.7% in 2024.

COLLECTIVE BARGAINING COVERAGE OF EMPLOYEES IN 2024/2025

%	2024	2025
Wholesale	49.3	64.9
Retail	75.2	77.8
Financial Services	40.5	47.2
Group Finance & IT	98.4	98.4
Real Estate	83.7	82.1
Total Porsche Holding employees	71.7	75.3

Diversity metrics

ESRS S1-9

Porsche Holding regards diversity as a key driver of innovation and future viability. Accordingly, its approach goes beyond simply meeting targets. Diversity metrics serve to highlight progress in ensuring equal opportunities and to systematically pursue specific priorities, such as increasing the proportion of women in management, fostering intercultural teams, and promoting a workforce with a diverse age range.

The management system focuses on the proportion of women in management, for which specific targets have been set. These targets were exceeded in the 2025 reporting year, with the proportion of women in management reaching 20.5%. The previously used metric on internationalisation in upper management was discontinued in order to align the management system more closely with operational metrics and metrics relevant to management. The selection and structure of the metrics were also aligned with Volkswagen AG's Group management in the 2025 reporting year and centred on the seven key focus fields.

Employees by age group 2024/2025

by number and in %	Female	Male	Female	Male
under 30 years old	9,654	26.1	9,267	25.1
30-50 years old	19,311	52.1	18,697	50.6
over 50 years old	8,069	21.8	8,953	24.3

Training and skills development metrics

ESRS S1-13

Porsche Holding consistently aligns its reporting processes with the Group-wide policies and reporting requirements of Volkswagen AG in order to ensure uniform standards and a high degree of comparability. As data point S1-13 "Training and skills development" is not yet integrated into Volkswagen AG's ESRS survey, this metric was not collected by Porsche Holding in the 2025 reporting year either. As soon as Volkswagen AG implements the metric across the Group and provides the relevant process policies, Porsche Holding will commence data collection.

Furthermore, no reliable quantitative data is available for the 2025 reporting year regarding the completion rate of formal performance and career appraisals conducted as part of the annual performance reviews, as the underlying data collection processes have been revised. The aim is to standardise these processes by the 2026 reporting year so that the implementation rate of performance reviews can once again be consistently recorded and reported under ESRS S1-13.

Health and safety

ESRS S1-14

The 2025 workplace accident statistics paint a mixed picture: while the accident frequency has fallen further in several areas, both the total number of accidents and their severity have increased. The renewed rise in the number of days lost per accident suggests that minor injuries are occurring less frequently, while more serious incidents with longer recovery times are on the rise. In certain organisational units, no accidents or only very few were recorded in 2025, which highlights the effectiveness of consistent preventive measures and the strong safety awareness of many employees.

Porsche Holding's health and safety management system is based on Group-wide standards and the Safety First strategy. The aim is to create a safe and healthy working environment in which work-related accidents and illnesses are prevented to the greatest possible extent. At the heart of the system are clearly defined roles and responsibilities, regular risk assessments, training on safe behaviour, and the systematic analysis of incidents from which preventive measures are derived. Typical risks at garages include activities involving lifting platforms, the use of manual and power tools, slippery floors and the handling of hazardous substances. Porsche Holding addresses these risks

through technical, organisational and behaviour-based safety measures. For 2026, there is a particular focus on reducing the severity of accidents and on targeted prevention measures in countries with high absence rates. This includes the implementation of standardised processes, specific training programmes, technical improvements and close KPI monitoring of accident frequency and severity rates.

Alongside physical occupational safety, mental health is becoming increasingly important. This includes mental health support services, ergonomic workplace design and raising awareness among managers of psychosocial risks and their impact. Health and safety is taken into account as a cross-cutting issue in the design of work processes, skills development and management culture, even if this is not reported on as a separate material topic.

HEALTH AND SAFETY*

	2024	2025
Number of deaths among the company's own workforce resulting from work-related injuries and work-related health problems	0	0
Number of recordable work-related accidents	726	750
of which in our own workforce	726	750
Lost Time Injury Rate (LTIR)	10.6	9.8
Number of working days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities	9,002	9,862
Severity Rate (SR)	131.2	128.9

* Reporting scope according to operational control



Incidents, complaints and severe human rights impacts

ESRS S1-17

During the reporting year, one report was recorded as a potential serious breach of regulations relating to human rights. The investigation into the case is currently ongoing and is being conducted in accordance with legal requirements and Porsche Holding's internal policies. Confirmed serious breaches of regulations are dealt with consistently, taking into account the principle of proportionality.

Porsche Holding operates a confidential whistleblowing system through which employees and external stakeholders can report potential human rights violations as well as breaches of applicable law or internal company regulations. All incoming reports are systematically reviewed and documented. In the event of confirmed violations or identified structural weaknesses, appropriate corrective and preventive measures are initiated. Through these processes, the whistleblowing system helps to strengthen human rights and good working conditions in the long term and to ensure trust in the internal compliance structures.

privately or commercially registered vehicles – such as company cars for tradespeople or field staff – users of car-sharing schemes and emergency vehicles, as well as users of digital services.

Porsche Holding's aim is to offer mobility solutions that take environmental and social requirements into account whilst safeguarding the safety, rights and protection of customers. The Code of Conduct, Group-wide data protection and information security regulations, and the integrity and compliance structures – in particular product compliance – form the binding framework for this.

Role and relevance for Porsche Holding

As an importer, retailer and provider of financial and mobility services (e.g. Porsche Bank, car-sharing schemes, digital services) across the entire automotive value chain, Porsche Holding is in direct contact with millions of customers. This position within the vehicle use phase gives rise to material impacts, risks and opportunities in the sub-topic of personal safety. Particularly relevant here are aspects relating to the safe use of vehicles and the safe use of mobility and financial services by customers.

CONSUMERS AND END-USERS ESRS S4

Categorisation and targets

The topic of consumers and end-users is considered material for Porsche Holding. As one of Europe's largest automotive retailers and mobility service providers, the company is in direct contact with a large number of customers in both B2C and B2B business across the entire value chain – from import and retail through to after-sales, finance and mobility services. Customers include private users of vehicles, financing or mobility services, as well as commercial customers, including companies, fleet operators and public institutions. End-users (hereinafter "customers") comprise all persons who actually use Porsche Holding's products and services, regardless of with whom the underlying contract was concluded. These include drivers of



Interests and views of consumers and end-users

ESRS 2 S4 SBM-2

Porsche Holding systematically takes its customers' interests and views into account in its strategy and business model. To this end, standardised feedback processes are used, which enable the structured collection and evaluation of feedback from Sales and Service.

Customers can raise their concerns using a range of accessible channels, including digital platforms such as CarAdviser, public review sites (e.g. Google Reviews) and direct complaint channels such as email, which can be addressed to both the Sales and Service departments. These feedback channels create transparency and enable a timely assessment of service quality and customer satisfaction.

The insights gained are analysed in relevant committees and continuously integrated into improvement processes. In this way, customer feedback makes a significant contribution to the further development of products and services, as well as to strengthening the customer-oriented corporate culture of Porsche Holding.

Interaction with strategy and business model

ESRS 2 S4 SBM-3

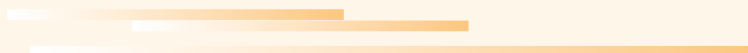
For Porsche Holding, the personal safety of customers is a key aspect of its business model, not least because of the highly regulated environment in which the company operates. Compliance with the relevant legal framework is of the utmost importance to the company. These requirements have a significant influence on the design of products, services and internal processes. To ensure that these requirements are met in all countries, Porsche Holding relies on binding policies and structured processes, particularly with regard to product safety, service quality, data protection, sales and marketing. These policies serve to limit risks to the personal safety of customers.

Impact on the personal safety of consumers and end-users

ESRS 2 S4 IRO-2

Quality-assured garage services, the consistent implementation of recall and service campaigns, and additional services such as vehicle inspections and safety checks all contribute to improved personal safety. Furthermore, Porsche Versicherung's Smart Driver app, for example, helps to improve road safety by using telematics to analyse driving behaviour, encouraging anticipatory and cautious driving, and thereby enhancing safety for drivers and other road users.

Potential risks to customers' personal safety may arise in particular from technical product defects, from faulty or delayed maintenance and repair services, and from recalls implemented late. These risks are systematically addressed through Group-wide policies, in particular through product safety and service policies. Specific hazards associated with high-voltage batteries in BEVs are also taken into account.



Material impacts, risks and opportunities

S4 CONSUMERS AND END-USERS

Health and safety	Impact/ risk/ opportunity	Value chain	Time horizon
Processes and services to maintain product safety Porsche Holding enhances the safety of vehicle users through processes mandated by law and the manufacturer, as well as through proactive service and maintenance offerings at its dealerships. These include, among other things, service reminders and targeted field campaigns, which enable the early identification and rectification of safety-related faults. In this way, the operational safety of the vehicles is enhanced and the risk of accidents for customers is reduced effectively.	+ actual	○○○	-
Road traffic accidents Despite carefully implemented safety and quality processes in vehicle manufacturing, as well as regular maintenance during the vehicle's service life, road traffic accidents cannot be completely ruled out. Risks to customers' personal safety may arise from technical faults or malfunctions, as well as from human error. In certain traffic situations, this can lead to safety-related risks or damage to customers' property. With the increasing importance of software, connectivity and digital functions in vehicles, there is also a growing abstract risk of unauthorised access to vehicle systems, which could potentially affect the safety of the vehicle and its users.	- actual	○○○	-
Personal safety			
App-based driver safety incentives Porsche Bank's "Smart Driver" app monitors driving behaviour in terms of acceleration, braking and cornering, as well as speed. Safe and anticipatory driving is rewarded with better terms and conditions, whilst also encouraging lower-risk behaviour on the roads. In this way, the app helps to increase the safety of drivers and other road users.	+ actual	○○○	-
Long-term safety benefits of newer vehicles As the proportion of newer vehicles on the market increases, so does the prevalence of modern safety and driver assistance systems. This has the potential to reduce the risk of accidents and injuries for road users and contribute to greater road safety.	+ potential	○○○	→ → →

! material risk
➤ opportunity

- material negative impact
+ material positive impact

○○○ upstream
○○○ own operations
○○○ downstream

→ short term
→ medium term
→ long term

Management of impacts, risks and opportunities

ESRS 2 GDR-P AND ESRS S4-1

In its Group-wide Code of Conduct, Porsche Holding is committed to key international agreements such as the International Bill of Human Rights and the ILO Core Labour Standards. Its actions are guided by the UN Guiding Principles on Business and Human Rights (UN Global Compact). Child labour, forced labour, modern slavery and human trafficking are expressly prohibited. Corresponding requirements are binding on employees and suppliers.

The Volkswagen AG Social Charter also applies, which sets out fundamental social rights and principles and incorporates international standards such as the Universal Declaration of Human Rights, the UN Covenants, ILO declarations and the OECD Guidelines. It forms the central framework for Porsche Holding's human rights due diligence, including the protection of customer rights.

The aim is to protect the safety, physical integrity and rights of customers throughout the entire product and service life cycle. Implementation is achieved through Group-wide compliance structures, policies on product, IT and data security, training, and internal reporting and complaints systems.

Policies related to consumers and end-users

ESRS S4-1

Ensuring the health and safety of customers is enshrined on a binding basis in Porsche Holding's Code of Conduct, its integrity and compliance policies, and specific data protection and product terms of use. These policies address obligations towards customers and take into account risks associated with vehicle use, connectivity and digital services. They also consider potential impacts on the health and safety of users.

Data privacy

Porsche Holding attaches great importance to the responsible, secure and transparent handling of data relating to customers, employees and business partners. Personal data is collected, processed and used exclusively in accordance with legal requirements. The company is committed to the principles of data minimisation and transparent data processing. Data protection is embedded throughout the company and integrated into day-to-day business processes. Clearly defined responsibilities, established processes and regular awareness-raising initiatives ensure that the protection of personal data is implemented transparently, reliably and to a high standard. In this way, Porsche Holding ensures an appropriate level of data protection across the company.

Product safety

In its capacity as an importer and sales organisation for the Volkswagen Group brands, Porsche Holding sets out policies to ensure that, for example, delivery processes, maintenance and repairs are carried out in affiliated dealerships and service centres in accordance with the applicable manufacturer specifications and Group standards. Service staff at these centres regularly attend brand-specific training courses. Safety-related product recalls are handled using Group-wide standardised processes in order to contribute to the technical safety of the

vehicles within the scope of Porsche Holding's responsibilities as a sales organisation. A Group policy also defines minimum requirements for a Product Compliance Management System (PCMS) in the wholesale companies of Porsche Holding (in accordance with the Volkswagen Group's corporate policy) and its implementation. The PCMS supports all employees in dealing with issues relating to product compliance, in order to ensure appropriate decisions and conduct. It requires processes, structures and measures to systematically support the implementation of all regulations relating to product compliance and safety.

Volkswagen AG safety strategy

Ensuring customer safety is a central element of vehicle development and production, which is why a Group-wide safety strategy has been developed within Volkswagen AG. The aim is to embed the existing vehicle safety systems even more firmly within Volkswagen AG's overall strategic policy and to contribute to global road safety. The focus is on reducing the number of serious injuries and fatalities in accidents involving vehicles from the Group's brands. To achieve this target, measures aimed at preventing accidents (active safety) and mitigating the consequences of accidents (passive/integral safety) are continuously being developed. The safety strategy aims to ensure a high level of protection for customers and other road users potentially involved in accidents. This is achieved through the targeted use of modern technologies that address internal and external safety requirements, legal regulations and consumer protection standards, and implement them in a market-specific manner. Actual and potential negative impacts on the health and safety of customers may arise from technical defects or quality issues, for instance. By consistently meeting the defined safety requirements, Volkswagen AG actively counteracts these impacts.

Engagement and grievance mechanisms

ESRS S4-2

Porsche Holding maintains regular dialogue with its customers through customer surveys of selected customer groups, online reviews, social media and direct contact by Sales and Service. Feedback on product usage, service quality or safety issues can be provided using established complaints and service channels. Feedback on safety and customer satisfaction is incorporated into customer and quality management and supports the ongoing improvement of processes, sales and digital services.

Influence on decision-making

Feedback and complaints from customers – particularly regarding safety-related issues, product usage and service quality – are systematically recorded through established customer and service channels. Issues that could potentially have an impact on safety are forwarded to the relevant brands within Volkswagen AG and to Porsche Holding's internal committees. The insights gained are incorporated into decisions regarding the adaptation of service processes, the further development of customer communication, and the implementation of recall and service campaigns.

Channels for raising concerns and grievances

Customers can submit concerns and complaints regarding the use of Porsche Holding's products and services using various channels. The central points of contact are the retail and service centres as well as telephone hotlines. Feedback received through social media channels is also taken into account.

Actions and resources

ESRS S4-3

Porsche Holding does not currently report any separately defined quantitative targets or metrics relating to customers. Reporting on measures concerning customer feedback, complaint and service channels, as well as personal safety during vehicle use, is therefore deliberately presented in qualitative form.

Key control measures for material impacts, risks and opportunities

The focus is on ensuring product safety, quality-assured maintenance and service processes, and the structured handling of safety-related recalls. In these areas, Porsche Holding often goes beyond the legally prescribed requirements.

To manage negative impacts, Porsche Holding categorises its measures according to their impact approach into preventive, mitigating, and remedial or corrective instruments. The following descriptions cover both preventive and mitigating approaches as well as remedial and corrective instruments.

Personal safety and health of customers

Porsche Holding is committed to protecting the personal safety, health and rights of its customers throughout the entire product and service life cycle. The focus is on preventive, mitigating and corrective measures that reduce potential risks and promote positive outcomes for customer safety and well-being. Product compliance is crucial for all products and product-related services placed on the market by the company. It is continuously and systematically ensured through the relevant processes and structures in development and production, as well as throughout the entire product life cycle. It is a legal obligation and a requirement of Porsche Holding to comply with the relevant legal and regulatory provisions of the respective export and import countries, as well as with the requirements arising from applicable internal and external standards. The products and product-related services meet the contractually agreed customer requirements, taking into account the brands' publicly communicated commitments. As part of product conformity, product safety must be ensured, i.e. Porsche Holding's products must meet the market-specific safety requirements and legitimate safety expectations.

IT governance process (prevention, mitigation)

Porsche Holding's present IT landscape is a networked mix of applications, platforms, cloud services, third-party solutions, and data- and AI-based components. Any significant changes to these structures are therefore subject to a standardised review process in accordance with Group policy 36. This process takes all relevant aspects into account, such as data protection, information security, and the use of AI.

IT governance may, for example, require the performance of a Data Protection Impact Assessment (DPIA) in order to derive structured protective measures regarding personal data or privacy. The basis for this is a central, Group-wide application inventory maintained by Porsche Holding. The IT governance process is closely integrated with the procurement process, ensuring that technical, regulatory and contractual requirements are consistently reviewed and complied with.

Contribution of the service network to vehicle safety (prevention, mitigation, partial elimination)

Porsche Holding's authorised specialist garages make a significant contribution to customer safety. Regular servicing in the garages ensures that safety-related work is carried out professionally by specially trained staff (prevention). During garage visits, software and vehicle updates are also installed to improve safety-related systems (mitigation). Proactive service notifications, particularly to customers after the warranty period has expired, encourage continuous vehicle maintenance and prevent safety shortcomings (prevention). If defects or risks that have already occurred are detected, they are rectified as part of the service work or through recall campaigns (partial elimination).

Vehicle sensors and diagnostic systems (prevention, mitigation)

The on-board sensor and diagnostic systems developed by the vehicle manufacturers within Volkswagen AG enable the early detection of potential safety or functional risks (prevention). Porsche Holding integrates these systems into its garage and service processes in order to act promptly on information from vehicle diagnostics and reduce risks through appropriate maintenance measures (mitigation). In this way, the service network makes a decisive contribution to ensuring the safe use of vehicles through preventive measures.

Smart Driver App (prevention, mitigation)

With the Smart Driver app, Porsche Versicherung promotes safe, responsible and environmentally friendly driving behaviour. The app analyses acceleration, braking and cornering behaviour, as well as speed, and helps drivers to recognise and avoid risky behaviour (prevention). Through continuous feedback and financial incentives that reward safe driving, the app also helps to reduce the risk of accidents and thus contributes to a noticeable reduction in road traffic risks (mitigation). The integrated Green Score also raises awareness of resource-saving mobility.

Human rights incidents

ESRS S4-4

During the reporting period, Porsche Holding did not identify any human rights incidents relating to customers that would be classified as material in accordance with the requirements of the ESRS.



GOVERNANCE

EVERY BIT OF INFORMATION GAINED AND EVERY PROBLEM SOLVED MAKES US MORE RESILIENT IN A FAST-CHANGING WORLD

STAYING TARGET-DRIVEN WHILE EVERYTHING AROUND US IS CHANGING.

Technological change, digitalisation, cybercrime and geopolitical uncertainties have long been part of our everyday lives. For us, resilience means remaining capable of taking action and being efficient even when things get bumpy. It also entails quickly adapting and learning from situations instead of just weathering them. Information and cybersecurity play a central role in this. After all, data and systems form the basis of almost all business models – from online sales and garages to financial services. Our Chief Information Security Officer won the “CISO of the Year” award in 2025. Since 2021, the Porsche Security Roadmap has provided a Group-wide framework for this. Our governance team defines common standards and clear rules for information security and compliance that grow alongside the business. Learning is just as much a part of this as solving problems – from awareness training to dealing with real-life incidents. After all, with every minor hiccup, we become a little more resilient.

BUSINESS CONDUCT **ESRS G1**



Information on business conduct

Business conduct based on integrity and transparency is a top priority for Porsche Holding and is a key driver of the company's strategic direction and ability to adapt. It is underpinned by clearly defined roles and processes for the Management Board, Supervisory Board and Advisory Board, which are described in more detail in the Governance chapter of this report and in the disclosures relating to [ESRS 2 GOV-2](#) and [GOV-3](#). These structures form the organisational framework within which corporate culture, integrity and compliant behaviour are practised and continuously developed across the Group. Against this backdrop, the topic of business conduct has been classified as material.

Under the CSRD and ESRS, corporate culture represents a central element of effective corporate governance. It has a significant influence on the extent to which sustainability is actually integrated into management processes, the business model and operational decisions.

The corporate culture combines formal governance structures, policies and control mechanisms with actual behaviour in day-to-day working life, thereby shaping how the company addresses the impacts, risks and opportunities arising from the relevant material sustainability issues. Porsche Holding defines corporate culture as the practical framework for implementing these principles and policies. This includes the Group-wide Code of Conduct, processes for ensuring compliance with human rights and environmental due diligence obligations throughout the value chain, and the compliance organisation, which are described in more detail in the Governance section and in the disclosures relating to [ESRS 2 GOV-4](#).

This section of the report sets out the governance framework for the topic of business conduct. The focus is on a value-based corporate culture, the protection of whistleblowers, the prevention of corruption, the handling of conflicts of interest, and fair business relationships, including appropriate payment practices towards suppliers. Porsche Holding also faces financial risks in connection with corruption and bribery, such as potential fines or a loss of revenue resulting from the loss of public sector clients. The underlying impacts and risks were identified as part of the materiality assessment and have already been explained in

the context of the strategy and business model. The following sections on corporate governance and business relationships build on this and outline the policies, actions and metrics Porsche Holding uses to address these material aspects, mitigate negative impacts and specifically reinforce positive impacts.

Business conduct policies and corporate culture

ESRS G1-1

Impacts related to corporate culture

For Porsche Holding, maintaining a sustainable and meaningful corporate culture that aligns with the values of Volkswagen AG is a main focus. These values form the basis of the corporate culture and a shared set of values that unites employees across all companies within Porsche Holding. The focus is on a culture in which taking responsibility for the environment and society plays a central role.

Positive impacts in terms of corporate governance are particularly evident in the strengthening of integrity, equal treatment, ethical conduct and responsible decision-making processes, as well as in the fairness emphasised by the employee representatives. As part of the materiality assessment, explicit positive impacts were identified alongside potential risks, including the further development of the corporate culture, the protection of whistleblowers, the responsible management of supplier relationships and the prevention of corruption and bribery. No risks were identified for the topic of corporate culture itself.

Material impacts, risks and opportunities

G1 BUSINESS CONDUCT

Corporate culture	Impact/ risk/ opportunity	Value chain	Time horizon
The key drivers of sales success are integrity in action, customer-focused values, a respectful approach, and the adequate protection and continuous development of employees. These factors reduce staff turnover, increase sales and service rates, and minimise reputational and legal risks. Specific aspects of the corporate culture are promoted in the countries where Porsche Holding operates and are put into practice in everyday work. In general, the topic is being consistently advanced as part of the LIFE@Porsche HR strategy.	+ actual		-
The framework for a strong corporate culture is clearly defined and established through group policies, a whistleblowing system, and various programmes and initiatives. In addition, there are numerous initiatives in place that go well beyond locally established standards. These will continue to be pursued in the future.	+ potential		

! material risk
➤ opportunity

- material negative impact
+ material positive impact

upstream
 own operations
 downstream

short term
 medium term
 long term

Business conduct policies and values

The principles underpinning Porsche Holding’s corporate culture are enshrined in the Group-wide Code of Conduct. It forms the common foundation of values for all employees across all Porsche Holding companies and also reflects the principles of integrity and compliance upheld by Volkswagen AG. The Code of Conduct applies to all the company’s activities and is based on key international conventions, in particular the International Bill of Human Rights and the core labour standards of the International Labour Organisation (ILO).

In addition, a separate Code of Conduct for business partners applies, which sets out the sustainability, human rights and compliance requirements of Porsche Holding and Volkswagen AG vis-à-vis suppliers and other business partners. This Code of Conduct forms an integral part of business relationships in the form of relevant contractual provisions. Both codes are publicly available on the websites of Porsche Holding and Volkswagen AG.

The Group Chief Integrity & Compliance Officer at Volkswagen AG is responsible for the content and further development of the Code of Conduct; he also heads the Group-wide Integrity & Compliance organisation. Implementation within Porsche Holding is the responsibility of the Chief Compliance Officer. She reports regularly to the CFO, who is responsible for compliance. At the end of the year, she draws up a report on compliance activities, including an action plan for the following year, and provides the Supervisory Board with a summary of this on an annual basis.

The two codes are governed by Group-wide and local policies that regulate key aspects of corporate governance. These include, in particular, regulations on the organisation of governance functions, the whistleblower system, procurement principles, and the prevention and detection of corruption and bribery. These policies are explained in more detail in the respective chapters on business conduct, whistleblower protection, corruption prevention and supplier management.

Actions to promote the corporate culture

Porsche Holding's corporate culture is established, promoted and continuously developed through a series of interlinked measures. A key approach is to establish governance, compliance and integrity as a distinct focus field within the sustainability strategy and to integrate them into the evolve 2030 corporate strategy. Integrity, compliance and value-based conduct are also firmly embedded in HR processes and management training. This includes fostering an open culture of accountability and appropriately handling breaches of rules.

Porsche Holding fosters a culture of dialogue and open communication through regular exchanges, internal communication channels and the active use of the whistleblowing system. Within the focus field of Workforce Transformation, measures are also being implemented to create a sustainable working environment and enhance the company's appeal as an employer. These include initiatives to promote health, development, occupational safety, diversity and family-friendliness, such as on-site childcare, health programmes and training and development opportunities. The aspect of sustainability is also integrated into the investment process: for major investment projects, a mandatory ESG statement must be prepared, which systematically assesses the impacts on relevant focus fields of the sustainability strategy.

The "Compliance on Demand" initiative is being continuously expanded to further strengthen integrity and compliance. This initiative enables specific issues relating to integrity, anti-corruption and other compliance topics to be discussed in a practical manner, and provides a consistent framework for business initiatives through guiding principles. In addition, low-threshold advisory services have been introduced, through which employees can obtain non-binding information on compliance-related issues. The corporate culture is implemented across the Group and is embedded in the corporate strategy, the LIFE@Porsche HR strategy and the sustainability strategy. The individual countries can set their own priorities in the implementation process.

To promote compliant behaviour and strengthen the corporate culture, Porsche Holding also relies on mandatory, target-group-specific training as an integral part of its management measures for integrity and compliance.

Training and at-risk functions

Porsche Holding's main training programmes include mandatory Code of Conduct training for all employees, during which the company's values, principles of conduct and the operation of the whistleblowing system are explained. In addition, mandatory anti-corruption and anti-money laundering training is provided in accordance with the Group-wide minimum standards for integrity and compliance. For roles with increased risk exposure, such as those in Sales and Finance/Treasury, these are supplemented by advanced training sessions. Specific training sessions are also held for new members of the Management Board, during which their role as role models in terms of integrity and compliance is emphasised.

CORE CULTURAL PRINCIPLES OF PORSCHÉ HOLDING:

- ▶ We take on responsibility for the environment and society
- ▶ We are honest and speak up when something is wrong
- ▶ We break new ground
- ▶ We embrace diversity
- ▶ We are proud of the work we do
- ▶ We not me
- ▶ We keep our word

These principles also form the foundation of Porsche Holding's sustainability strategy with its seven focus fields. They link the corporate values with clearly defined targets to be achieved by 2030, including the reduction of CO₂ emissions, ramping up BEVs and increasing the proportion of women in management.

Metrics and targets related to corporate culture

The effectiveness of management policies and actions to promote corporate culture is tracked using training metrics, among other methods. In the reporting year, 97% of employees received training on the Code of Conduct as well as 91% on anti-corruption and money laundering. In addition, participation rates in selected focus group training sessions, such as those on money laundering prevention, are evaluated to ensure that employees with increased risk exposure receive targeted training.

There are currently no explicit performance-based targets for corporate culture in line with European standards. However, a key aspect of the culture in practice is the binding Code of Conduct and the associated training sessions. Porsche Holding therefore aims to maintain training participation rates for the Code of Conduct and for anti-corruption and anti-money laundering measures at over 90% on a long-term basis

G1 BUSINESS CONDUCT

Protection of whistleblowers	Impact/ risk/ opportunity	Value chain	Time horizon
Porsche Holding fosters a culture of trust and integrity: employees are expressly encouraged to report misconduct. Special emphasis is placed on the protection of whistleblowers.	+ actual		-
The whistleblower system will continue to exist in the future. In countries with a relatively low number of reports, an open speak-up culture will be specifically promoted and further developed.	+ potential		

! material risk

➤ opportunity

- material negative impact

+ material positive impact

upstream

own operations

downstream

short term

medium term

long term

Impact and role of the whistleblower system

Porsche Holding’s whistleblowing system makes a significant contribution to a culture of trust and integrity. It enables employees and other stakeholders to report potential breaches of applicable law or internal policies in confidence, thereby helping to identify undesirable developments at an early stage.

Positive impacts arise in particular from the improved protection of whistleblowers and from the ability to systematically investigate reported incidents and address them at an early stage. The whistleblowing system is also open to external parties who wish to report suspected misconduct by employees or potential breaches of the Code of Conduct for Business Partners by suppliers. In this way, the system strengthens trust in ethical conduct throughout the entire value chain.

Design and operation

Porsche Holding uses a Group-wide whistleblowing system through which all employees can report suspected breaches of legal requirements or internal regulations – anonymously if they wish. The system is also available to all workers in the value chain as well as external parties and can be used in all countries where Porsche Holding operates. Incoming reports are received and reviewed centrally by the Volkswagen AG Investigation Office. Qualified and experienced employees assess reports received and initiate investigations by independent bodies where there are sufficient initial grounds for suspicion. Once the investigations are complete, the findings are assessed and appropriate measures are recommended, such as disciplinary action or organisational improvements.

Porsche Holding ensures that investigations are conducted in accordance with clearly defined procedural principles: confidentially, promptly and with due regard for the rights of all parties involved. Anyone involved is presumed to be innocent until a breach has been proven. Discrimination against whistleblowers or individuals who assist in the investigation is not tolerated. In countries with a comparatively low number of reports, Porsche Holding specifically assesses whether additional measures are required to strengthen the speak-up culture. In doing so, it acknowledges that a low reporting rate does not necessarily indicate an absence of breaches, but may also suggest potential barriers to reporting.

Actions and training related to whistleblower protection

The protection of whistleblowers is enshrined in internal policies, which are based on the legal requirements for implementation of the EU Whistleblower Directive. In particular, they govern the establishment of secure and accessible reporting channels, the confidential handling of reports, protection against reprisals, and the documentation and follow-up of reports.

To ensure awareness and use of the whistleblowing system, the topic is an integral part of the mandatory Code of Conduct training. This training provides information on reporting channels, protection mechanisms and the legal framework. Employees in roles involving elevated risk – such as in audit, security, human resources, legal affairs or compliance – receive additional advanced training. Participation in these mandatory training courses is systematically tracked.

Management of relationships with suppliers

ESRS G1-2

Impact on supplier relationships

Fair business conduct towards suppliers strengthens supply security and the stability of supply chains, thereby increasing the business's resilience to crises. It can have a positive impact on terms and conditions, planning certainty and the quality of collaboration. At the same time, value-based collaboration with suppliers reduces reputational and compliance risks, particularly with regard to environmental, human rights and corruption risks in the upstream value chain.

Policies and procedures

Porsche Holding manages its supplier relationships on the basis of clearly defined policies and procedures. The "Sustainability Management in Supplier Relationships" guideline governs cooperation with suppliers, taking into account risks in the supply chain as well as environmental, social and governance impacts. A mandatory Supplier Code of Conduct ensures that business partners adhere to binding standards on integrity, human rights and environmental responsibility. Sustainability criteria are taken into account as award criteria alongside price and quality. Sustainability is explicitly established as an independent criterion in procurement. Contracts are generally awarded to the best bidder and not automatically to the cheapest supplier. In this way, Porsche Holding ensures that procurement decisions are made in line with its own sustainability goals and Group-wide requirements.

Risk analysis and actions to minimise risk

Porsche Holding employs a structured analytical approach to assess and manage risks in the supply chain. The risk analysis in procurement involves evaluating abstract environmental and human rights risks according to their severity and probability of occurrence at the level of main product groups. In addition, sourcing countries are assessed using various established risk indices, including the Labour Rights Index, the Children's Rights in the Workplace Index and the Environmental Performance Index. Based on these analyses and taking

G1 BUSINESS CONDUCT

Management of relationships with suppliers	Impact/ risk/ opportunity	Value chain	Time horizon
Fair business conduct on the part of Porsche Holding has a positive impact on cooperation with suppliers. The Code of Conduct for Business Partners sets out the expectations regarding their conduct in the business relationship and forms an integral part of all contracts with suppliers relevant under the Supply Chain Due Diligence Act.	+ actual	○○○	-
These framework conditions will continue to exist and be further developed in the future.	+ potential	○○○	→ → →

! material risk
➤ opportunity

- material negative impact
+ material positive impact

○○○ upstream
○○○ own operations
○○○ downstream

→ short term
→ medium term
→ long term

into account the actual procurement volume per risk category, targeted recommendations for action are derived. These range from internal awareness-raising measures, for example for buyers in high-risk countries, to in-depth information requests made of identified high-risk suppliers.

Supplier monitoring and grievance mechanisms

Before awarding a contract, Porsche Holding evaluates its suppliers on the basis of the requirements of the German Supply Chain Sustainability Act (Lieferkettensorgfaltspflichten-gesetz) as part of a CSR rating process. During the course of the business relationship, suppliers are also monitored using a digital adverse media monitoring system. This structured supplier monitoring helps Porsche Holding to identify early indications of potential breaches of the Code of Conduct for Business Partners and to respond appropriately. Potential breaches, particularly those relating to human rights and environmental issues, can also be reported on the various channels of the Group-wide whistleblowing system. The plausibility of received cases, the investigation of potential misconduct, and the definition and review of measures are carried out jointly by employees of Porsche Holding and Volkswagen AG within the framework of the Supply Chain Grievance Mechanism. The procedure is applied across the Group in accordance with the dual-control principle and applies to all suppliers.

Training and support in procurement

Procurement staff receive targeted training on Porsche Holding's sustainability criteria. The training focuses in particular on how environmental, social and governance aspects can be taken into account in supplier selection and evaluations – for example, by defining minimum requirements or requesting information from suppliers. Other key areas include the content of the Supplier Code of Conduct, the appropriate procedure for dealing with reports of potential breaches, and the independent interpretation of CSR ratings. The aim of these training measures is to ensure that sustainability requirements are consistently applied in day-to-day procurement activities.

Targets and metrics

In managing supplier relationships, Porsche Holding aims to firmly embed sustainability requirements in the selection, evaluation and management of suppliers, and to provide regular training to the procurement organisation in this regard. During the reporting period, 100% of procurement staff received training on Porsche Holding's sustainability criteria.

In 2025, Porsche Holding worked with around 7,230 suppliers. Of these, 3,344 companies (2024: 4,069) underwent the CSR rating process and are subject to digital monitoring. The decrease compared with the previous year is primarily attributable to an adjustment in supplier categorisation and the associated lower baseline figure of 7,230 (2024: 11,700) suppliers. At 46%, the relative coverage of all suppliers within the scope is significantly higher than the previous year's figure of 35%.

The figures relate to Porsche Holding countries in which the CSR rating process has already been implemented. The process is scheduled to be introduced in 2027 and 2028 at VGI and VGS respectively, as well as their relevant subsidiaries and Din Bil Sverige AB, which are currently still covered by the Volkswagen Group's S rating.

During the reporting period, there was no cause to take reactive remedial action in connection with supplier relationships.



G1 BUSINESS CONDUCT

Compliance	Impact/ risk/ opportunity	Value chain	Time horizon
The promotion of a culture of integrity, together with an established and effective compliance management system, is currently having a positive impact. The existing framework conditions for preventing and detecting corruption and bribery are to be maintained and further developed in the future.	+ actual		
Despite numerous proactive measures, there remains a financial and legal risk, as well as a significant reputational risk, arising from potential cases of corruption and bribery.	!		

! material risk
➤ opportunity

— material negative impact
+ material positive impact

upstream
 own operations
 downstream

short term
 medium term
 long term

Prevention and detection of corruption and bribery
ESRS G1-3

Impacts, risks and opportunities

Combating corruption and bribery is a top priority at Porsche Holding. The Management Board regularly emphasises the importance of acting with integrity and embeds these expectations in the company’s strategy, policy and communication channels. Positive impacts result in particular from the targeted promotion of a culture of integrity and from an established compliance management system. This strengthens awareness of rules and risks, reduces legal, reputational and liability risks, and fosters stable business relationships in the long term. At the same time, there is an inherent residual risk that cases of corruption may occur despite extensive measures. Such incidents could lead to heavy fines, the loss of public contracts and significant reputational damage.

Standards of anti-corruption and anti-bribery

Porsche Holding has a structured set of rules in place to prevent and detect cases of corruption and bribery. These include Group-wide policies on combating corruption and bribery, policies on how to approach gifts, invitations and other

benefits, rules for avoiding and managing conflicts of interest, and processes for the risk-based vetting of business partners. These policies apply to all employees and are communicated through training and internal communication channels. In addition, the Incentive app enables the reporting and approval of gifts and invitations, thereby ensuring transparency regarding potential conflicts of interest and enabling compliance-compliant management.

Processes for the detection and investigation of suspected incidents

Suspected cases of corruption or bribery can be reported directly to the Compliance function at Porsche Holding, in particular using the whistleblowing system. Reports received are first investigated independently and, where there are reasonable grounds for suspicion, forwarded to the relevant investigating unit or an appropriate body. The results are documented and, where necessary, reported to the relevant bodies. On this basis, appropriate measures are determined, which, in addition to potential disciplinary consequences, also include preventive and communication measures to avoid similar breaches in the future.

Actions: Training, awareness-raising and audits

Porsche Holding relies on comprehensive training programmes to minimise the risk of corruption and to raise employees' awareness of critical situations. These include mandatory anti-corruption and anti-money laundering training for all staff, as well as additional anti-money laundering training for roles with increased risk exposure, such as those in Sales, Finance and Treasury. Specific training sessions are held for new members of the Management Board, emphasising their particular role as role models in terms of integrity and compliance. In addition, as part of the "Compliance on Demand" initiative, Porsche Holding offers information and dialogue events in which compliance experts provide practical advice on issues relating to corruption prevention and business ethics. In addition to the legal fundamentals, the training sessions also explain typical risk situations using concrete examples. Where there are indications of possible breaches of the standards of anti-corruption and anti-bribery, targeted audits are carried out to investigate incidents and take appropriate action.

Metrics and targets

The effectiveness of the measures is monitored through the regular recording and analysis of training participation rates. Among other metrics, participation in anti-corruption and anti-money laundering e-learning courses is tracked. In addition, it is ensured that new members of the management team complete a special training course that focuses in particular on the role of managers as role models. In addition to the target of achieving consistently high training rates, the Compliance function aims to document processes transparently and to investigate suspected cases thoroughly, and, where necessary, impose penalties. Furthermore, low-threshold advisory services are provided to support employees in cases of uncertainty. In the reporting year, Porsche Holding achieved an anti-corruption and anti-money laundering training rate of 91% of all employees, exceeding the defined target rate of 90%.

Confirmed incidents of corruption or bribery

ESRS G1-4

During the reporting period, no cases of corruption or bribery came to the attention of Porsche Holding. There were no criminal convictions, nor were any internal disciplinary measures taken or contracts with business partners terminated in connection with corruption or bribery.

Payment practices

ESRS G1-6

Fair and reliable payment practices are an essential part of Porsche Holding's responsible business relationships, particularly with small and medium-sized enterprises. Standardised payment terms and clearly defined internal processes help to prevent late payments and support the liquidity of business partners.

The contractually agreed payment terms are based on standard market periods and are determined on a case-by-case basis, taking into account the type of supplier and the service provided. Internal control procedures regulate responsibilities and approval processes and ensure timely processing. In countries with statutory requirements regarding payment terms, Porsche Holding complies with these requirements and takes them into account when drafting contracts.





FURTHER INFORMATION



Minor differences may arise in arithmetic values due to the commercial rounding of individual items and percentages in this report. This report contains forward-looking statements provided based on all of the information available at the present time. These are usually described using words such as “expect”, “plan”, “anticipate”, etc. Actual developments may differ from the expectations presented here. Equally, some changes to the non-financial performance indicators from previous years may have arisen in individual cases due to internal control loops that improve the quality of the data. Subject to printing and typesetting errors.

ENTITY-SPECIFIC METRICS AND TARGETS BY FOCUS FIELD

Focus field	Strategic metrics	2024	2025	Target 2025	Target 2030	Category*
	CO₂ emission reduction Scope 1 and Scope 2 (since 2021)**	-16.1%	-28.4% »	-20.5%	-42.0%	OC
F1 Decarbonising Mobility	BEV share vehicles sold***	8.7%	11.1% »	15.0%	40.0%	FC
	BEV share of company cars***	15.6%	22.1%	22.5%	60.0%	FC
	CO ₂ emissions: mobility**	42,602 t	39,928 t	34,040 t	24,275 t	OC
F2 Green Finance	Green asset ratio**4	12.4%	15.2%	12.5%	30.0%	FC
	Financed BEV share (of new contracts)***	6.4%	10.3%	10.0%	40.0%	FC
	Av. CO ₂ emissions of new financing contracts***	130.1 g CO ₂ /km	119.6 g CO ₂ /km	126.0 g CO ₂ /km	101.9 g CO ₂ /km	FC
F3 Circular Economy	Suppliers with CSR rating**5	4,069	3,344	n/a	n/a	OC
	Trained procurement employees	100%	100%	100%	100%	OC
F4 Green Building	CO ₂ emissions: buildings**	50,985 t	40,627 t	55,233 t	40,860 t	OC
	CO ₂ emissions: refrigerants**	3,205 t	2,117 t	2,524 t	1,800 t	OC
	Certified new buildings	no new buildings	100%	100%	100%	OC
	Efficiency class per location (A–F)	A/B 21% C/D 48% E/F 31%	A/B 24% C/D 52% E/F 24%	A/B 23% C/D 54% E/F 23%	A/B 31% C/D 64% E/F 5%	OC
	PV electricity generated**	11,555 MWh	16,964 MWh	19,796 MWh	31,000 MWh	OC
F5 Green Operations & Digital Business	Energy consumption: buildings**	388,128 MWh	387,910 MWh	387,233 MWh	320,866 MWh	OC
	Water consumption**	1,238,343 m ³	1,210,848 m ³	1,093,950 m ³	946,119 m ³	OC
	Car wash systems that use treated water	39%	41%	40%	90%	OC
	Hazardous waste**	13,961 t	14,743 t	n/a	n/a	OC
F6 Workforce Transformation	Lost Time Injury Rate (LTIR)	10.6	9.8	10	10	OC
	Severity Rate (SR)	131.2	128.9	90	90	OC
	Women in Porsche Holding	25.6%	25.3%	25.9%	27.5%	FC
	Women in management	19.4%	20.5% »	17.9%	20%	FC
	Performance reviews**6	85.9%	–	90%	90%	FC
	Employee turnover rate	13.4%	12.0%	10%	10%	FC
F7 Governance	Code of Conduct training rate	95%	97%	90%	90%	OC
	Anti-corruption and Anti-money laundering training rate**7	86%	91%	90%	90%	OC

» This metric was subjected to an audit with limited assurance.

* Category by reporting scope (FC) financial control or (OC) operational control.

** Change in previous year's data and target values due to significant changes in VGI/VGS/VGRD (see section "Significant adjustments").

*** Target for 2030 adjusted. Further information see section "Targets for the decarbonisation of mobility (Scope 3)".

**4 Given that Porsche Bank is included in the Volkswagen Group's consolidated reporting and is therefore not required to report independently, the Green Asset Ratio is calculated in accordance with the requirements of the EU Taxonomy Regulation "Economic activity 3.3".

**5 VGI and VGS as well as their relevant subsidiaries and Din Bil Sverige AB are not yet included in these figures.

They will be included in the coming years.

**6 No quantitative data on annual annual performance reviews is available for the 2025 reporting year (see section "Training and skills development metrics").

**7 Training on anti-corruption and anti-money laundering will be organised as combined training from 2025 onwards.

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