

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>PORSCHE EMPLOYEES' RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PORSCHE BUSINESS SERVICES, INC.</u> <u>ONE PORSCHE DRIVE</u> <u>ATLANTA, GA 30328</u>	1c Effective date of plan <u>02/01/1986</u> 2b Employer Identification Number (EIN) <u>36-4110345</u> 2c Plan Sponsor's telephone number <u>770-290-3871</u> 2d Business code (see instructions) <u>551112</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LISA NOONEY ARNOLD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	434
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	125
	6a(2)	8
	6b	159
	6c	51
	6d	218
	6e	18
	6f	236
	6g(1)	
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PORSCHE EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PORSCHE BUSINESS SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>36-4110345</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>55232450</u>
	b Actuarial value	2b	<u>55232450</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>159</u>	<u>23091275</u>
	b For terminated vested participants	<u>152</u>	<u>7794697</u>
	c For active participants	<u>125</u>	<u>20390353</u>
	d Total	<u>436</u>	<u>51276325</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>20000</u>
	c Target normal cost	6c	<u>20000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>AL-KARIM ALIDINA</u> Signature of actuary <u>AON CONSULTING, INC.</u> Type or print name of actuary <u>MSC# 17850 P.O. BOX 7505</u> <u>FORT WASHINGTON, PA 19034</u> Firm name Address of the firm	<u>10/06/2025</u> Date <u>23-06110</u> Most recent enrollment number <u>202-429-8550</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.92</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.69 %
15	Adjusted funding target attainment percentage	15	107.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)			31a	20000
b Excess assets, if applicable, but not greater than line 31a			31b	20000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34	0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)			36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)			38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	0
40 Unpaid minimum required contributions for all years			40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PORSCHE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PORSCHE BUSINESS SERVICES, INC.	D Employer Identification Number (EIN) 36-4110345	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN INVESTMENT MGT INC. **245 PARK AVENUE**
NEW YORK, NY 10167

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INVESCO ADVISORS, INC.

30-0030743

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	INVESTMENT ADVISOR	134390	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE BANK N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51 52 62 72	CUSTODIAN	20000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PORSCHE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PORSCHE BUSINESS SERVICES, INC.	D Employer Identification Number (EIN) 36-4110345

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1233369	36804
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	796313	457166
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1115098	1406996
(2) U.S. Government securities	1c(2)	0	2939115
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4793282	1387353
(B) All other	1c(3)(B)	47294388	29371428
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	55232450	35598862
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	55232450	35598862

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15753	
(B) U.S. Government securities.....	2b(1)(B)	786399	
(C) Corporate debt instruments.....	2b(1)(C)	1612950	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	488	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2415590
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	94171	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		94171
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	45882849	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45732031	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1552751	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1107828

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20587700	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20587700
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	134390	
(6) Bank or trust company trustee/custodial fees	2i(6)	19326	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		153716
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20741416

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-19633588
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561586.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PORSCHE EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PORSCHE BUSINESS SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>36-4110345</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3795042</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	174

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

PORSCHE EMPLOYEES' RETIREMENT PLAN

**Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2024 and 2023
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

PORSCHE EMPLOYEES' RETIREMENT PLAN
Financial Statements and Supplemental Schedule
For the Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Participants
Porsche Employees' Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Porsche Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, JPMorgan Investment Services as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

141 West Jackson Blvd.
Chicago, IL 60604
T: +1 312 332 4964
F: +1 312 332 0181

mitchelltitus.com



- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mitchell Titus, LLP

October 14, 2025

PORSCHE EMPLOYEES' RETIREMENT PLAN
 Statements of Net Assets Available for Benefits
 As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 33,088	\$ 1,233,369
Investments, at fair value	35,104,892	53,202,768
Administrative expenses receivable	68,342	68,342
Accrued interest	<u>392,541</u>	<u>727,971</u>
Net assets available for benefits	<u>\$ 35,598,863</u>	<u>\$ 55,232,450</u>

The accompanying notes are an integral part of these financial statements.

PORSCHE EMPLOYEES' RETIREMENT PLAN
 Statements of Changes in Net Assets Available for Benefits
 For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Net (depreciation) appreciation in fair value of investments	\$ (1,401,933)	\$ 4,345,334
Interest and dividend income	<u>2,509,761</u>	<u>1,853,832</u>
Total additions	<u>1,107,828</u>	<u>6,199,166</u>
DEDUCTIONS		
Benefits paid directly to participants	20,587,700	2,011,284
Administrative expenses	<u>153,715</u>	<u>129,950</u>
Total deductions	<u>20,741,415</u>	<u>2,141,234</u>
Net (decrease) increase	(19,633,587)	4,057,932
<i>Net assets available for benefits</i>		
Beginning of year	<u>55,232,450</u>	<u>51,174,518</u>
End of year	<u>\$ 35,598,863</u>	<u>\$ 55,232,450</u>

The accompanying notes are an integral part of these financial statements.

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of the Porsche Employees' Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan that provides retirement income for eligible employees of Porsche Business Services, Incorporated (the Plan Sponsor), Porsche Cars North America, Inc., Porsche Motor Sport North America, Inc., Porsche Financial Services, Inc., Porsche Enterprises, Inc., Porsche Aviation Products, Inc., and Porsche Latin America (collectively the Companies).

All employees become eligible to participate in the Plan after completing one year (1,000 hours) of service and attainment of age 21. Participants become fully vested, depending on their employment date, after five years of credited service. The Plan agreement contains complete and detailed descriptions of the benefit and eligibility provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective January 1, 2012, the Plan was closed to: (i) new employees hired on or after January 1, 2012, (ii) any other employees who have not met the Plan's eligibility requirements prior to December 31, 2012, (iii) former employees rehired after December 31, 2012, and (iv) current employees transferred to a participating employer after December 31, 2012, from a nonparticipating employer.

Effective January 1, 2023, the Plan was frozen.

Contributions

The Companies' funding policy is to contribute such amounts as are deemed necessary, on an actuarial basis, to provide assets sufficient to meet the benefits to be paid to the Plan's participants. Prior service costs are funded over the average future years of service of the active participants. The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2024 and 2023.

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Plan Termination

Although the Companies have the right under the Plan to discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA, the Companies' management has not expressed any such intent. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Pension Benefits

Participating employees are entitled to pension benefits, beginning at the normal retirement age of 65, based on the provisions outlined in the Plan agreement, according to both the participant's employment date and their retirement date. The monthly retirement benefit will be determined by multiplying the years of credited service as of the retirement date by the average monthly compensation (as defined in the Plan document).

Effective for determining the accrued benefit of a participant on or after August 1, 2004, the monthly benefit of a participant will be 0.8% (previously 1.3%) of the participant's average monthly compensation, plus 0.3% (previously 0.5%) of the participant's average monthly compensation in excess of 1/12 of the participant's Social Security-covered compensation, multiplied by the years of credited service.

An employee is credited with a year of vested service for each year in which they have 1,000 or more creditable hours, up to a maximum of five years of vested service, at which point the employee is fully vested.

The Plan also allows early retirement for participants who have attained the age of 55, with at least 10 years of credited service.

Effective January 1, 2023, the Plan was frozen, and the participating employees stopped gaining pension benefits.

Administration

The Plan is administered by an Administrative Committee appointed by the Board of Directors of the Plan Sponsor.

JPMorgan Chase Bank, N.A. is the trustee and custodian of the Plan. INVESCO Institutional (N.A.), Inc. is the investment manager of the Plan.

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America (U.S. GAAP).

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (*i.e.*, an exit price). See Note 5 for further discussion on fair value measurements.

The Plan may invest in futures for investment purposes. The Plan bears the market risk arising from changes in the value of these financial instruments. At the time the Plan enters into a futures contract, it is required to make a margin deposit with the custodian of a specific amount of cash or eligible securities. Subsequently, as the market price of the futures contract fluctuates, gains or losses are recorded, and payments are made on a daily basis between the portfolio and the broker. The net realized and unrealized appreciation in the fair value of investments included in the statements of changes in net assets available for benefits reflects gains and losses for futures contracts.

Investment Transactions and Investment Income

Investment transactions of the Plan are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought, sold, and held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Normal retirement benefits are determined from a formula based upon the highest average monthly compensation for the five consecutive calendar years during the last 10 years of employment and considering the participant's Social Security benefit. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. (U.S. GAAP) requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Administrative Expenses

Expenses not paid by the Plan are paid by the Companies. For any expense paid by the Plan that is the Companies' responsibility, the amount is reimbursed by the Companies.

NOTE 3 ACCUMULATED PLAN BENEFITS

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information is as follows:

	December 31, 2023
Actuarial present value of accumulated plan benefits	
<i>Vested benefits</i>	
Participants currently receiving payments	\$ 23,894,837
Other participants	29,783,851
Total vested benefits	53,678,688
Non-vested benefits	9,656
Total actuarial present value of accumulated plan benefits	\$ 53,688,344

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 3 ACCUMULATED PLAN BENEFITS *(continued)*

Changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits, at December 31, 2022	\$ 53,457,774
<i>(Decrease) increase during the year attributable to</i>	
Interest Accumulation	2,701,777
Benefits paid	(2,011,284)
Plan amendments	-
Assumption changes	(670,322)
Other changes	210,399
	<hr/>
Actuarial present value of accumulated plan benefits, at December 31, 2023	<u>\$ 53,688,344</u>

Significant actuarial assumptions are as follows:

Assumed rate of return on investments	5.15% (5.05% in 2023)
Retirement	Graduated from ages 55 to 65
Mortality basis	<p>2024—Base table: MRP-2007 (benefits based) white collar employee and retiree tables for males and females, projected to the valuation date with Social Security actual and projected improvements. Projection scale: MSS-2007 (Mercer developed scale based on rates published by the SSA) – RP-2023 mortality tables without collar adjustments are projected generationally using Scale MP-2023</p> <p>2023—Base table: MRP-2007 (benefits based) white collar employee and retiree tables for males and females, projected to the valuation date with Social Security actual and projected improvements. Projection scale: MSS-2007 (Mercer developed scale based on rates published by the SSA) – RP-2022 mortality tables without collar adjustments are projected generationally using Scale MP-2022</p>

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 3 ACCUMULATED PLAN BENEFITS *(continued)*

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4 INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-S(C) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, JPMorgan Investment Services, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023; the related investment activity and interest income on notes receivable from participants reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023; and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE 5 FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (*i.e.*, an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active.
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (*e.g.*, interest rate and yield curve quotes at commonly quoted intervals).

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 5 FAIR VALUE MEASUREMENTS (continued)

Level 2: (continued)

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Unobservable inputs for the asset or liability (*i.e.*, supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value:

Common trust fund: The shares held are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common trust fund	\$ 35,104,892	\$ -	\$ -	\$ 35,104,892
Total investments, at fair value	\$ 35,104,892	\$ -	\$ -	\$ 35,104,892

The following table sets forth, by level within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common trust fund	\$ 53,202,768	\$ -	\$ -	\$ 53,202,768
Total investments, at fair value	\$ 53,202,768	\$ -	\$ -	\$ 53,202,768

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 6 INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 7, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there were no uncertain tax positions taken or are expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 7 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities that are exposed to several risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan's contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that near-term changes in these estimates and assumptions could materially affect the amounts reported and disclosed in the financial statements.

NOTE 8 RELATED-PARTY TRANSACTIONS

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

PORSCHE EMPLOYEES' RETIREMENT PLAN
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no reconciling items involving the amounts shown per the financial statements and Form 5500 for the years ended December 31, 2024 and 2023.

NOTE 10 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued, and determined that there were no subsequent events to be recognized in these financial statements other than that noted below.

The Plan Sponsor has terminated the Plan, effective May 31, 2024. The Plan's assets are insufficient to fully provide for the accumulated benefits under the Plan on the date of final payout.

- I. On August 7, 2024, the Plan received notification of receipt of a favorable determination letter from the IRS regarding the Plan's termination. The notification indicated that the Plan's assets must be distributed within a maximum of 120 days after the receipt of the letter from the IRS.
- II. On August 9, 2024, management sent all participants an Options Election Form which informed participants they could receive their benefits through a pay-out, rollover, or an annuity. Individuals were given 30 days to complete and return the form.
- III. In March 2025, the Plan satisfied all its obligations to participants through the purchase of irrevocable commitments with Mutual of Omaha and/or by paying funds to the participants or their qualified retirement accounts. Final annuity benefit payments were paid on March 1, 2025.

SUPPLEMENTAL SCHEDULE

PORSCHE EMPLOYEES' RETIREMENT PLAN
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2024

<u>(a)</u>	<u>(b)</u> Borrower, Identity of Issue, Lessor or Similar Party	<u>(c)</u> Cost	<u>(d)</u> Current Value
	<i>Common Trust Fund</i>		
*	JPMorgan Prime Money Market	\$ 1,406,996	\$ 1,406,996
	USA Government Securities	2,938,273	2,939,115
	Corporate Debt Instruments (other)	31,335,688	29,371,428
	Corporate Debt Instruments (preferred)	1,488,759	1,387,353
		<u>\$ 37,169,716</u>	<u>\$ 35,104,891</u>

*A party-in-interest as defined by ERISA.



Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
EIN: 36-4110345 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				2						
35-39				3	1					
40-44				2	6	2				
45-49				7	6	4				
50-54				5	15	10	2			
55-59				4	4	6	5			
60-64				2	6	7	8	2	1	1
65-69				2	3	1	4	1	2	
70+					1					

N-125

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
EIN: 36-4110345 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	Not applicable
Social Security Wage Base Increases	Not applicable.
Social Security COLA Increases	Not applicable
Optional Payment Form Election Percentage	
Active retirements	50% single life and 50% joint and survivor annuity
Future vested deferred	50% single life and 50% joint and survivor annuity
Future disabilities	100% joint and survivor annuity
Future deaths	50% joint and survivor annuity
Current vested deferred	50% single life and 50% joint and survivor annuity
Optional Payment Form	Annuities: 5.50%
Conversion Interest Rate	Lump Sums: Same as funding interest rates above
Optional Payment Form	Annuities: RP2014, 50% male/50% female,
Conversion Mortality	healthy annuitant, no collar table projected to 2035 using scale MP-2014
	Lump Sums: Current IRC section 417(e) table
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
EIN: 36-4110345 PN: 001

Mortality Rates	
Healthy and Disabled	2024 mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Not applicable
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$20,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
EIN: 36-4110345 PN: 001

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	3.00%
60	5.00%
61	5.00%
62	25.00%
63	10.00%
64	10.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
EIN: 36-4110345 PN: 001

Table 2

Withdrawal Rates

<u>Age</u>	<u>Rate</u>
20	25.00%
25	25.00%
30	20.00%
35	15.00%
40	10.00%
45	7.00%
50	5.00%
55	3.00%
60	3.00%
65	0.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
EIN: 36-4110345 PN: 001

Table 3

Disability Rates: Class 1 of the CCA 1985 pension disability table

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.285%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.059%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69	2.180%	1.664%
40	0.117%	0.211%	70+	0.000%	0.000%
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.295%			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.
 ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PORSCHE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PORSCHE BUSINESS SERVICES, INC.	D Employer Identification Number (EIN) 36-4110345	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:		
a Market value.....	2a	55,232,450
b Actuarial value.....	2b	55,232,450

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	159	23,091,275	23,091,275
b For terminated vested participants.....	152	7,794,697	7,794,697
c For active participants.....	125	20,390,353	20,402,100
d Total.....	436	51,276,325	51,288,072

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	

5 Effective interest rate..... **5** 5.17%

6 Target normal cost		
a Present value of current plan year accruals.....	6a	0
b Expected plan-related expenses.....	6b	20,000
c Target normal cost.....	6c	20,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Al-Karim Alidina <i>A.A.</i> Signature of actuary	10/06/2025 Date
	Al-Karim Alidina Type or print name of actuary	2306110 Most recent enrollment number
	Aon Consulting, Inc. Firm name	202-429-8550 Telephone number (including area code)
	MSC# 17850 P.O. Box 7505 Fort Washington PA 19034 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 % <input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age.....			22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		
Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years.....			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0
Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 20,000
b Excess assets, if applicable, but not greater than line 31a.....			31b 20,000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 38 over line 37).....			39 0
40 Unpaid minimum required contributions for all years.....			40 0
Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
EIN: 36-4110345 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	3.00%	0.9224	1.65
60.5	5.00%	0.8947	2.71
61.5	5.00%	0.8500	2.61
62.5	25.00%	0.8075	12.62
63.5	10.00%	0.6056	3.85
64.5	10.00%	0.5450	3.52
65.5	40.00%	0.4905	12.85
66.5	40.00%	0.2943	7.83
67.5	40.00%	0.1766	4.77
68.5	40.00%	0.1060	2.90
69.5	40.00%	0.0636	1.77
70	100.00%	0.0381	2.67
	Weighted Average		64.17

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
EIN: 36-4110345 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	February 1, 1986. Most recent amendment effective in 2024 to terminate the pension plan effective May 31, 2024 and to offer a lump sum window in late 2024.
Plan Eligibility	The plan is closed to new hires after December 31, 2012.
Normal Retirement	
Eligibility	Age 65.
Benefit	Accrued benefit on normal retirement date.
Early Retirement	
Eligibility	Age 55 and ten years of vesting service (five years of vesting service if employed prior to September 1, 1985).
Benefit	Accrued benefit reduced 3/12% for each of the first 36 months, 5/12% for each of the next 48 months, and 7/12% for each of the next 36 months by which the benefit commencement precedes the normal retirement date.
Late Retirement	
Eligibility	Retirement after normal retirement date
Benefit	Actives participants: Plan provides for suspension of benefits, so no actuarial increase applies. Terminated vested participants: Actuarially increased to the late retirement date using 417(e)(3) interest rate using 2 months lookback and PPA combined unisex mortality.
Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable on normal retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable on normal retirement date. Accrued benefit reduced 5/9% for each of the first 60

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
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months and 5/18% for each additional month by which commencement precedes the normal retirement date after age 55.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Definitions

Benefit

REA death benefit before early retirement eligibility and ERISA death benefit after.

Final Average Earnings (FAE)

Monthly average of the highest five consecutive calendar years during the last 10 calendar years of Pensionable Pay ending on the earlier of December 31, 2022, termination, or retirement. Pensionable Pay is defined as regular base wage or base salary.

Covered Compensation (CC)

Average of the Social Security taxable wage bases for the 35-year period ending in the year the participant attains Social Security Normal Retirement Age.

Vesting Service

Service from hire date to the last severance date less any period of severance which exceeds 12 months in duration.

Credited Service

Service from hire date through the end of the month of severance from service, less any period of severance which exceeds 12 months or any year in which the participant didn't attain 1,000 hours of service in recognized employment. Credited Service is frozen as of December 31, 2022, but potential Credited Service continues to be projected to Normal Retirement Date.

Monthly Pension Benefit

1.3% times FAE times, plus 0.50% of the excess of FAE over CC, multiplied by 25 and prorated by Credited Service divided by the greater of 25 and potential Credited service at Normal Retirement Date.

For service after August 1, 2004, the 1.30% and 0.50% factors are reduced to 0.80% and 0.30% respectively. Benefits are frozen as of December 31, 2022.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Porsche Employees' Retirement Plan
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Normal Form of Payment	50% joint and survivor, if married; life annuity, if single
Optional Forms of Payment	60-months certain and life annuity 120-months certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 66.67% joint and survivor annuity Single lump sum payment (for the benefits earned through December 31, 1993) or during lump sum window to participants in deferred status in 2024.
Actuarial Equivalence	
Interest	5.5%.
Mortality	RP-2014 50% male/50% female, healthy annuitants, no collar table projected to 2035 using scale MP-2014

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The plan was terminated effective May 31, 2024.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The plan was terminated effective May 31, 2024. A lump sum window provided deferred participants the election to receive their benefit as a lump sum or immediate annuity in late 2024. Benefits for those in payment or not electing the lump sum were sold to an annuity provider in 2025. This is the final Schedule SB filing for the plan.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

PORSCHE EMPLOYEES' RETIREMENT PLAN
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2024

<u>(a)</u>	<u>(b)</u> Borrower, Identity of Issue, Lessor or Similar Party	<u>(c)</u> Cost	<u>(d)</u> Current Value
	<i>Common Trust Fund</i>		
*	JPMorgan Prime Money Market	\$ 1,406,996	\$ 1,406,996
	USA Government Securities	2,938,273	2,939,115
	Corporate Debt Instruments (other)	31,335,688	29,371,428
	Corporate Debt Instruments (preferred)	1,488,759	1,387,353
		<u>\$ 37,169,716</u>	<u>\$ 35,104,891</u>

*A party-in-interest as defined by ERISA.