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# SUSTAINABILITY REPORT - 2023

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# FOREWORD

Dear reader,

We are proud to present our 4th Sustainability Report for 2023. As a financial services company, we are committed to addressing the critical challenges of sustainability and place great importance on transparent communication with our stakeholders.

The challenges posed by climate change are shaping both our company and our customers. Therefore, we emphasize sustainability topics, including environmental, social, and governance (ESG) issues. We integrate these principles into our products and services to precisely meet our customers' needs.

In this report, we focus on our sustainability goals and measures, and the transformation processes we are driving forward.

We are dedicated to our sustainability strategy, which emphasizes e-mobility and car sharing. Through our sharetoo products (Autoabo & sharetoo carsharing), we provide our customers with easy and flexible access to electromobility. As part of the Volkswagen Group, we are pleased to offer innovative financing, insurance, and servicing solutions to meet the growing demand for sustainable mobility.

We also focus on the sustainable design of our processes and procedures. As part of this, Porsche Bank is advancing digitalization with tools like the digital customer portal, which helps save resources such as paper, printing, and shipping.

Furthermore, we aim to reduce our Scope 1 & 2 CO<sub>2</sub> emissions and energy consumption by at least 30% to 42% by 2030. We continuously identify energy-saving opportunities and promote the expansion of sustainable electricity generation projects.

We have set ambitious goals to fulfil our social responsibility. We owe our outstanding results to our dedicated employees, whose hard work has helped us achieve our goals and provide the best possible care to our customers.

Our success is built on the trust our customers have placed in us for over 55 years. This trust brings responsibility, which we take seriously and aim to repay through sustainable contributions to society and a future worth living in.

We cordially invite you to join us on this exciting journey!

Thank you all.



**Hannes Maurer**  
Board Member  
Front Office  
CEO  
Porsche Bank AG



**Alexander Nekolar**  
Board Member  
Back Office  
CFO  
Porsche Bank AG



## Sustainability is thought about comprehensively at the Porsche Bank Group and forms an important component of our strategy and range of products.





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# ABOUT THIS REPORT

# ABOUT THIS REPORT

This report provides a comprehensive overview of the Porsche Bank Group's sustainability efforts for the 2023 financial year. This includes non-financial information on sustainable products, energy and environmental management as well as social aspects, ESG risks and the governance of Porsche Bank. The reporting period runs from January 1st, 2023 to December 31st, 2023, and also contains selected information for the year 2024.

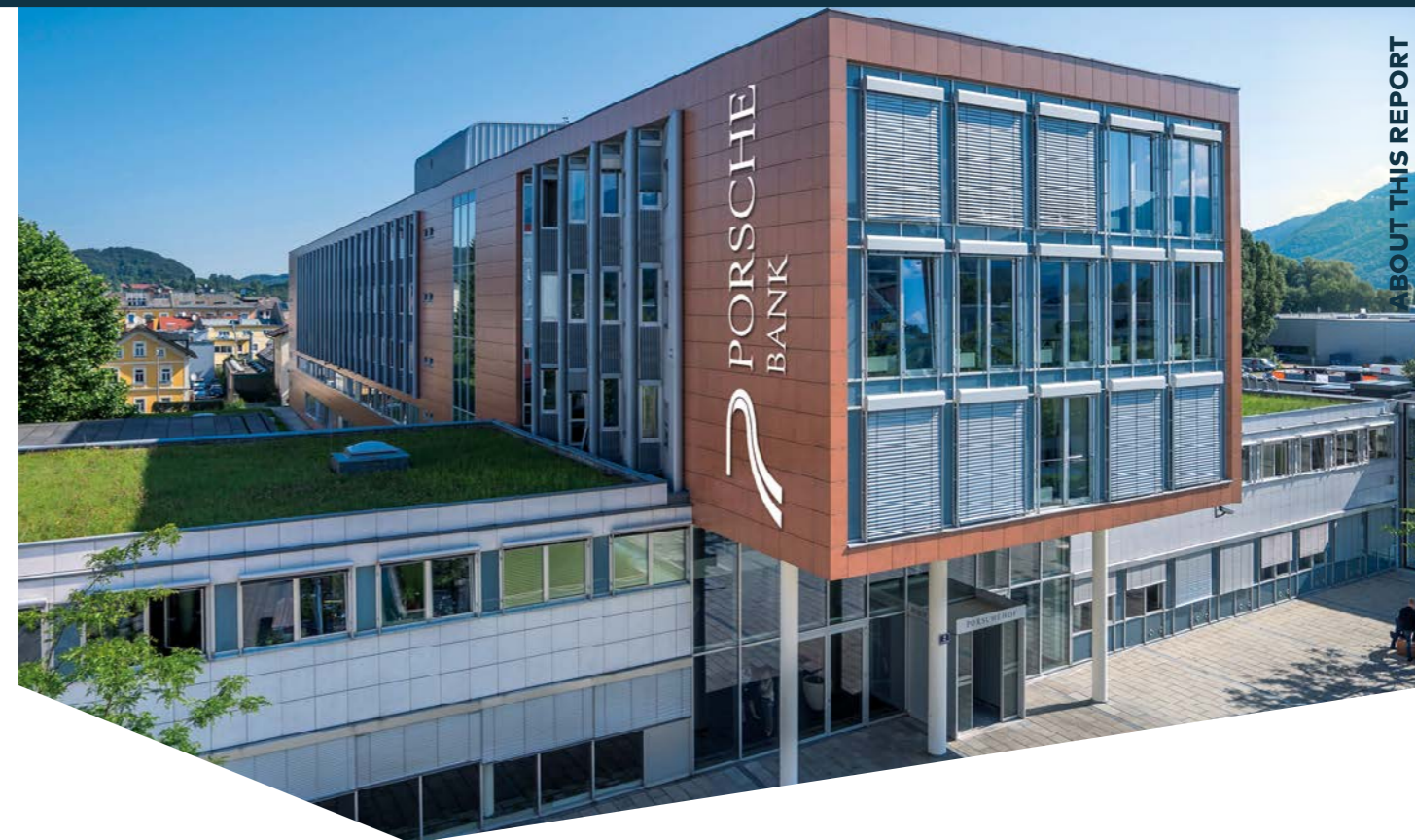
The Porsche Bank Group includes all fully and proportionately consolidated subsidiaries as well as companies accounted for using the equity method. These are institutions, financial institutions, providers of ancillary services, insurance companies and other companies. As a subsidiary of Porsche Holding Salzburg GmbH, Porsche Bank Group is part of the Porsche Holding Group, which in turn is a 100% subsidiary of Volkswagen AG.

## Editorial notes

The Porsche Bank Group is referred to as "Porsche Bank" in this report. The Porsche Holding Group is referred to as "Porsche Holding". If it concerns an individual part of the group or corporation, this will be indicated in the text.

## Information how our key figures are calculated

Wherever possible, KPIs are reported at country level. For this purpose, monthly reporting has been implemented in recent years, which is gradually being improved as part of the transformation. The KPIs of the vehicles financed by Porsche Bank are reported at the level of the Porsche Bank consolidation group, which includes the 15 international Porsche finance and leasing companies. The reporting of the KPIs in the "Social" category is carried out for the Porsche Group consolidation group and, in addition to the finance and leasing companies, also includes Porsche Versicherung, VVD and ARAC. The continuous improvement of data quality for sustainability reporting is being driven forward within a project with all Porsche Bank countries. For the KPIs for energy management, we refer to the sustainability report of our parent company Porsche Holding. The background to this is that the energy figures for our buildings are collected and calculated centrally via Porsche Holding, and the initial reporting was carried out in a separate sustainability report. As part of the integration of Porsche Bank into Porsche Holding's sustainability strategy, some KPIs were adjusted to ensure the standardization of our calculation methods.



## Legal Notice

The company makes use of the option in accordance with Section 267a § 7 UGB (NaDiVeG) (Sustainability and Diversity Improvement Act) and in accordance with Directive 2013/34/EU Art non-financial statement and refers to the summarized separate non-financial report of Volkswagen AG and the annual report of Volkswagen AG for the 2023 financial year, which can be accessed on the company website within the statutory deadline.

## Sustainability in the Porsche Holding

This year, Porsche Holding published for second time a groupwide sustainability report for 2023 financial year.

Porsche Bank is integrated into the sustainability strategy of Porsche Holding and, together with Porsche Corporate Finance, is responsible for the "Green Finance" focus field.

As a financial institution, Porsche Bank is subject to different regulatory requirements and is strongly tied to the ever-growing interest in sustainability among its stakeholders. With this in mind, Porsche Bank is publishing an individually tailored sustainability report. Corresponding re-

ferences have been included on some of the key topics that are the responsibility of Porsche Holding.



Sustainability report 2023  
Porsche Holding

We would also like to refer to the annual report from Volkswagen, our parent company, which also describes the focus on "social sustainability in our supply chain" in detail:



Sustainability report 2023  
Volkswagen Group



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# THE PORSCHE BANK GROUP - AN OVERVIEW

# OUR VISION

LIMITLESS STATE OF THE ART MOBILITY FOR OUR CUSTOMERS

PART OF THE VW-GROUP & PORSCHE HOLDING

OVER **55** YEARS OF KNOW-HOW

ACTIVE

# IN 15

COUNTRIES

AT HOME  
**WORLDWIDE**



# PASSION FOR MOBILITY

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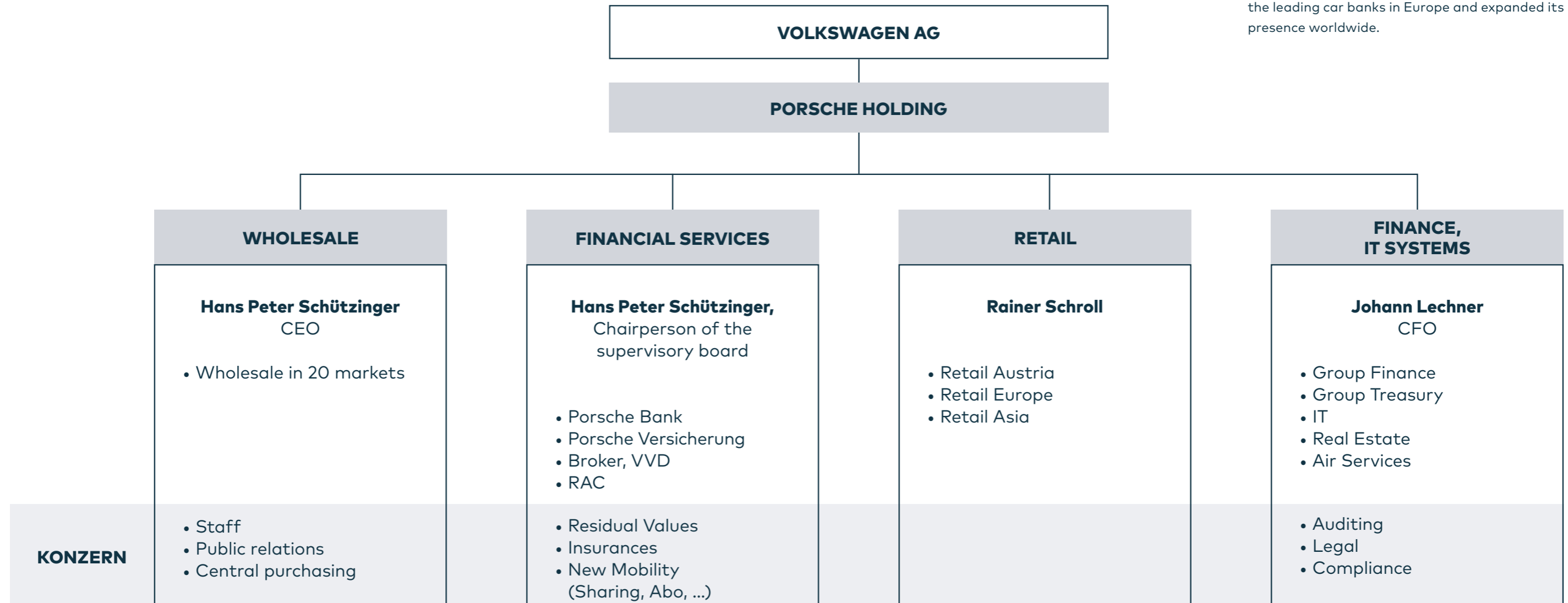
## THE PORSCHE BANK - AN OVERVIEW

# WE ARE A PART OF VW & THE PORSCHE HOLDING

Porsche Bank is a 100% subsidiary of Porsche Holding GmbH and, as a financial services provider, represents one pillar of the three-pillar strategy of Porsche Holding Salzburg alongside the automobile, wholesale and retail trade. Within Porsche Holding Salzburg, financial services are positioned as an independent, profit-oriented business area. This makes Porsche Bank a profitable core area of Porsche Holding and an integral part of the "automobile and mobility" value chain.

In addition to the subsidiaries in the individual countries that handle financing activities, Porsche Bank AG in Austria also holds shares in the subsidiary ARAC GmbH, which is responsible for car rental. The subsidiaries Porsche Versicherungen AG and VVD GmbH are responsible for insurance issues. All of these companies belong to the Porsche Bank Group.

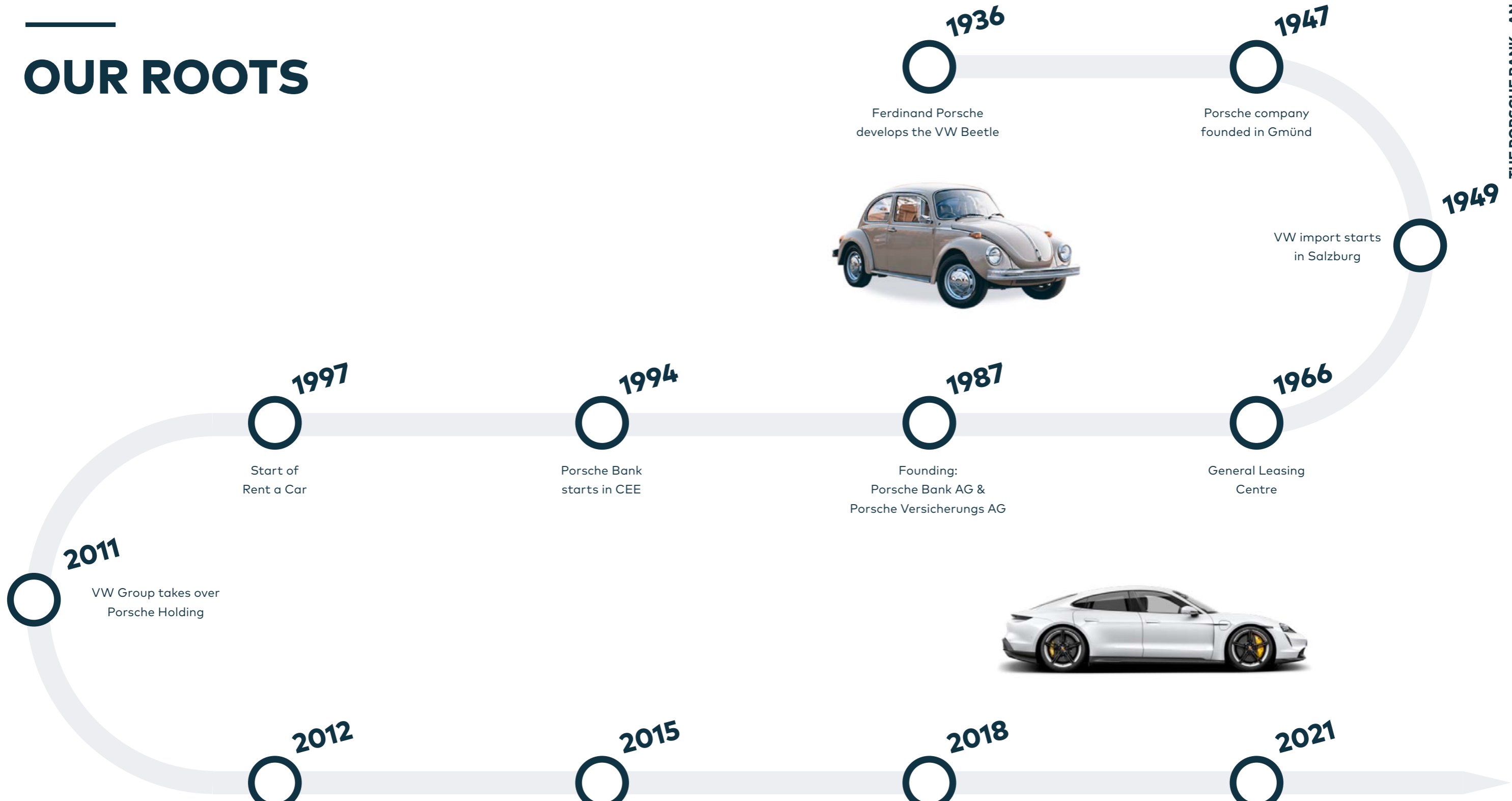
Porsche Bank has been specialized in financing vehicles since it was founded in 1966. Over the years, it has successfully established itself as one of the leading car banks in Europe and expanded its presence worldwide.



As of 06/2024  
(Source: current company presentation)



# OUR ROOTS



1936

Ferdinand Porsche develops the VW Beetle



1947

Porsche company founded in Gmünd

1949

VW import starts in Salzburg

1966

General Leasing Centre

1987

Founding: Porsche Bank AG & Porsche Versicherungs AG



1994

Porsche Bank starts in CEE

1997

Start of Rent a Car

2011

VW Group takes over Porsche Holding

2015

Further expansions into Chile, Albania, Bosnia

2012

Porsche Bank starts in Columbia

2018

VVD integrated into Porsche Bank

2021

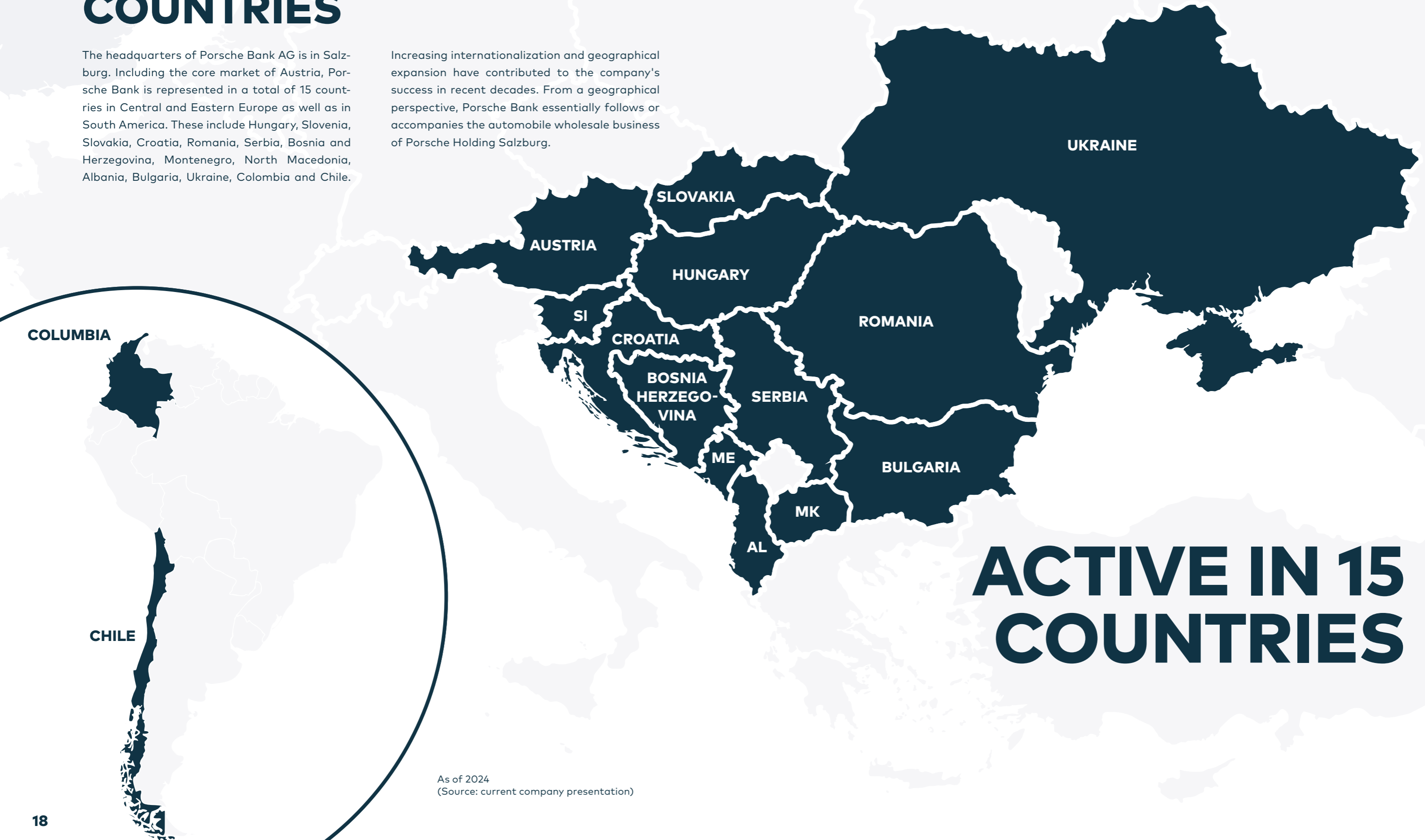
Porsche Mobility GmbH focus on New Mobility

- Focus:**
- E-Mobility
  - Sustainability
  - New Mobility
- 
- 

# HEADQUARTERS AND COUNTRIES

The headquarters of Porsche Bank AG is in Salzburg. Including the core market of Austria, Porsche Bank is represented in a total of 15 countries in Central and Eastern Europe as well as in South America. These include Hungary, Slovenia, Slovakia, Croatia, Romania, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia, Albania, Bulgaria, Ukraine, Colombia and Chile.

Increasing internationalization and geographical expansion have contributed to the company's success in recent decades. From a geographical perspective, Porsche Bank essentially follows or accompanies the automobile wholesale business of Porsche Holding Salzburg.










## ACTIVE IN 15 COUNTRIES

As of 2024  
(Source: current company presentation)

# PORSCHE BANK PRODUCTS AND SERVICES

## PORSCHE BANK Tomorrow's Mobility

FINANCING	INSURANCE	FLEET MANAGEMENT	CAR RESELLING	BANK SERVICES	CAR RENTAL	NEW MOBILITY
<ul style="list-style-type: none"> <li>• Vehicles</li> <li>• Dealerships</li> </ul> 	<ul style="list-style-type: none"> <li>• Risk assumption</li> <li>• Broker</li> <li>• VVD</li> </ul> 	<ul style="list-style-type: none"> <li>• Car policy fleet                             <ul style="list-style-type: none"> <li>- Financing</li> <li>- Maintenance</li> <li>- Reporting</li> </ul> </li> </ul> 	<ul style="list-style-type: none"> <li>• International used car platform</li> </ul> 	<ul style="list-style-type: none"> <li>• Deposits</li> </ul> 	<ul style="list-style-type: none"> <li>• Short rental</li> <li>• Europcar AT, HU</li> <li>• sharetoo rent</li> </ul> 	<ul style="list-style-type: none"> <li>• sharetoo Carsharing                             <ul style="list-style-type: none"> <li>- Carsharing private</li> <li>- Carsharing corporate</li> </ul> </li> <li>• sharetoo Autoabo</li> </ul> 
~ 470,000 RUNNING CONTRACTS	~ 1.000,000 RUNNING CONTRACTS	> 220,000 FINANCING & MAINTENANCE CONTRACTS	> 20,000 RESALES P.A.	~ 44,000 ACCOUNTS > 1.4B DEPOSITS	> 80,000 RENTAL CONTRACTS P.A.	100 LOCATIONS > 57,000 APP USERS

Date 1-6/2024 incl. SK



# MEGATRENDS & STRATEGIC BUSINESS DEVELOPMENT



## Impact of megatrends

Current ecological and social tensions, such as the containment of climate change, the loss of biodiversity and changing customer needs, create numerous global risks. The EU Green Deal and the Paris Agreement with the aim of limiting global warming resulting from climate change to 1.5 degrees present a significant change for the entire automotive industry.

Porsche Bank is addressing the impact of climate change on its business activities, both in terms of possible ecological risks and the demand for environmentally friendly financial products and services. In addition, developments in the energy market, the containment of greenhouse gas emissions and global value chains as well as increasing legal requirements, e.g. with regard to supply chains and reporting, play a central role

for Porsche Bank. The increasing focus on ecological sustainability and social responsibility requires Porsche Bank to increasingly take sustainable principles into account with regard to its activities and investments. Topics such as respect for human rights and a shortage of skilled workers are increasingly entering the focus of Porsche Bank.

Porsche Bank is aware that the automotive industry is going through a period of fundamental change in light of these megatrends. The transformation to sustainable mobility, the needs of a growing sharing economy, the increasing requirements for environmental sustainability, autonomous driving and increasing digitalization are presenting the company with new challenges. To meet these challenges, Porsche Bank is con-

tinuously developing its strategy with a focus on adapting the sales strategy and customer communication to changing mobility needs. At the same time, in line with Porsche Holding's strategy, Porsche Bank supports Volkswagen AG's "New Auto" strategy, which consistently promotes the switch from combustion engines (ICE= Internal Combustion Engine) to fully electric vehicles. The increased marketing of BEVs (Battery Electric Vehicles) and the collaboration with brands affect Porsche Bank's range of financing and leasing. There is a need to develop innovative financing solutions that meet the requirements of electric vehicle customers and may take into account the special features of battery rental or leasing.

This strategy also relies on autonomous driving and takes into account environmental, social and governance (ESG) aspects in corporate management. The company recognizes the importance of the sharing economy and is working on new business models to serve these trends. It sees great opportunities in digitalization and the use of data to offer its customers innovative solutions and to position the company for the future.



# "EVOLVE 2030" CORPORATE STRATEGY

As a subsidiary of Porsche Holding, Porsche Bank is also guided by its "evolve 2030" strategy and the four pillars of the corporate strategy.

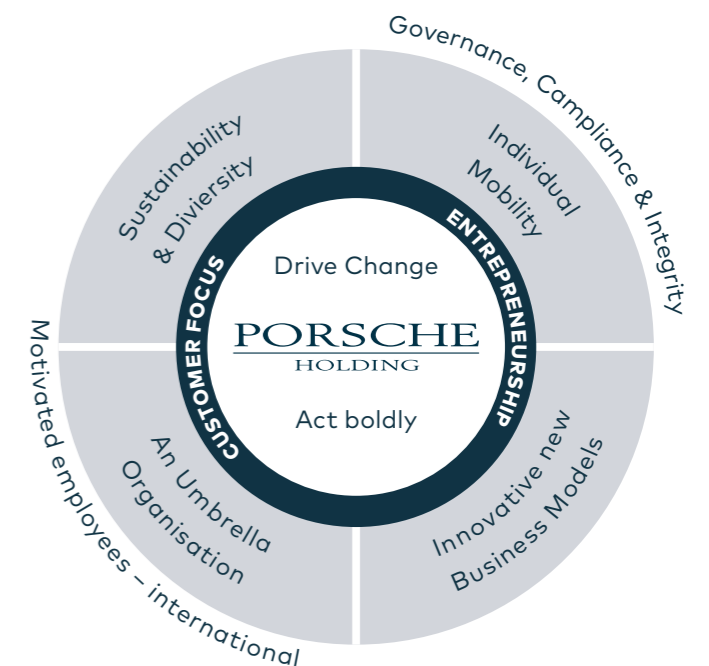
Evolve 2030 sets the framework for corporate action and shows how the vision "We shape mobility for a better future" is achieved within the company. Sustainability, climate protection and diversity are core components of the strategy. Porsche Bank wants to play a leading role in the new world of mobility together with Porsche Holding and Volkswagen AG. In this context the integration of the new VW sustainability strategy "regenerate+" will bring with some adjustments and strategic developments in 2024.



**We design  
mobility  
for a better  
future.**

## Strategy areas and core competencies

Porsche Holding's business activities are influenced by the key factors climate protection, new mobility needs, electromobility, diversity and digitalization. They also form the basis for the development of the four focus fields of individual mobility, innovative new business models, an overarching organization and sustainability & diversity. As a subsidiary of Porsche Holding, Porsche Bank also builds on the four pillars of the corporate strategy. The implementation is carried out in accordance with the core competencies of customer focus and entrepreneurship.



# PORSCHE BANK CORPORATE STRATEGY

## Vision

Based on the vision of "limitless state of the art mobility for our customers" Porsche Bank's business strategy provides answers to the challenges of today and tomorrow.



**Regardless of whether a private customer or an entrepreneur, a vehicle or an entire fleet – the mobility of customers is the focus of Porsche Bank!**

The topics of climate change and sustainability must also be reflected in our financing products - our goal is to develop and further expand innovative and customer-oriented mobility solutions.

**LIMITLESS STATE OF THE ART MOBILITY**

## Mission

Porsche Bank's core business and the key factor for the bank's profitability is vehicle financing, insurance and maintenance in Austria and the countries. The bank's tasks consist in particular of car financing, car rental and insurance. This includes in particular:

- Strategic sales financing and Sales support for wholesalers
- Efficient financial service partners for retailers
- Partners in building new markets for wholesale and retail
- Short-term rental service for our customers

- ✓ **Mobility needs**  
optimum coverage for our customers
- ✓ **Promotion of sales**  
for VW Group products
- ✓ **Achievement**  
appropriate interest rate
- ✓ **Further development**  
of the independent business areas
- ✓ **Commitment**  
to sustainable corporate management



## Porsche Bank Corporate Strategy

On the basis of the wishes and living environments of our customers, products and services will be further developed in order to best cover the mobility needs of customers. Porsche Bank focuses on the core business of mobility. Sustainability and climate change have become ever more important, which is why a growing product portfolio in the e-mobility sector has been established of all VW Group brands. As a result, Porsche Bank is tasked with developing innovative, customer-oriented financing products in order to increase the attractiveness of e-vehicles. In addition, direct sales, particularly via online platforms such as the Porsche Bank Shop and LEASE ME as well as online services, are gradually being expanded as a growing pillar of the sales concept. At the same time, the strategy envisages

a development away from the current ownership model and towards car sharing and multimodal mobility.

Further technical developments, such as connected cars, telematics, driving assistance systems and even independent driving, will also be integrated into Porsche Bank's business areas. The partnership with sister company MOON also sees a gradual expansion of synergies in the sense of financing e-mobility infrastructure solutions such as charging stations, battery storage and photovoltaic systems - further details about MOON as well as our various car sharing models and mobility subscriptions can be found in the chapter "Sustainable Products & Services".

## DRIVERS OF OUR STRATEGY

- Autonomous Driving
- Environment, Social & Corporate Governance (ESG)
- Sharing Economy
- New Mobility Requirements
- New Competitors
- Digitization & Data
- Future Retail (Agency, Direct Marketing, ...)
- ICE + BEV



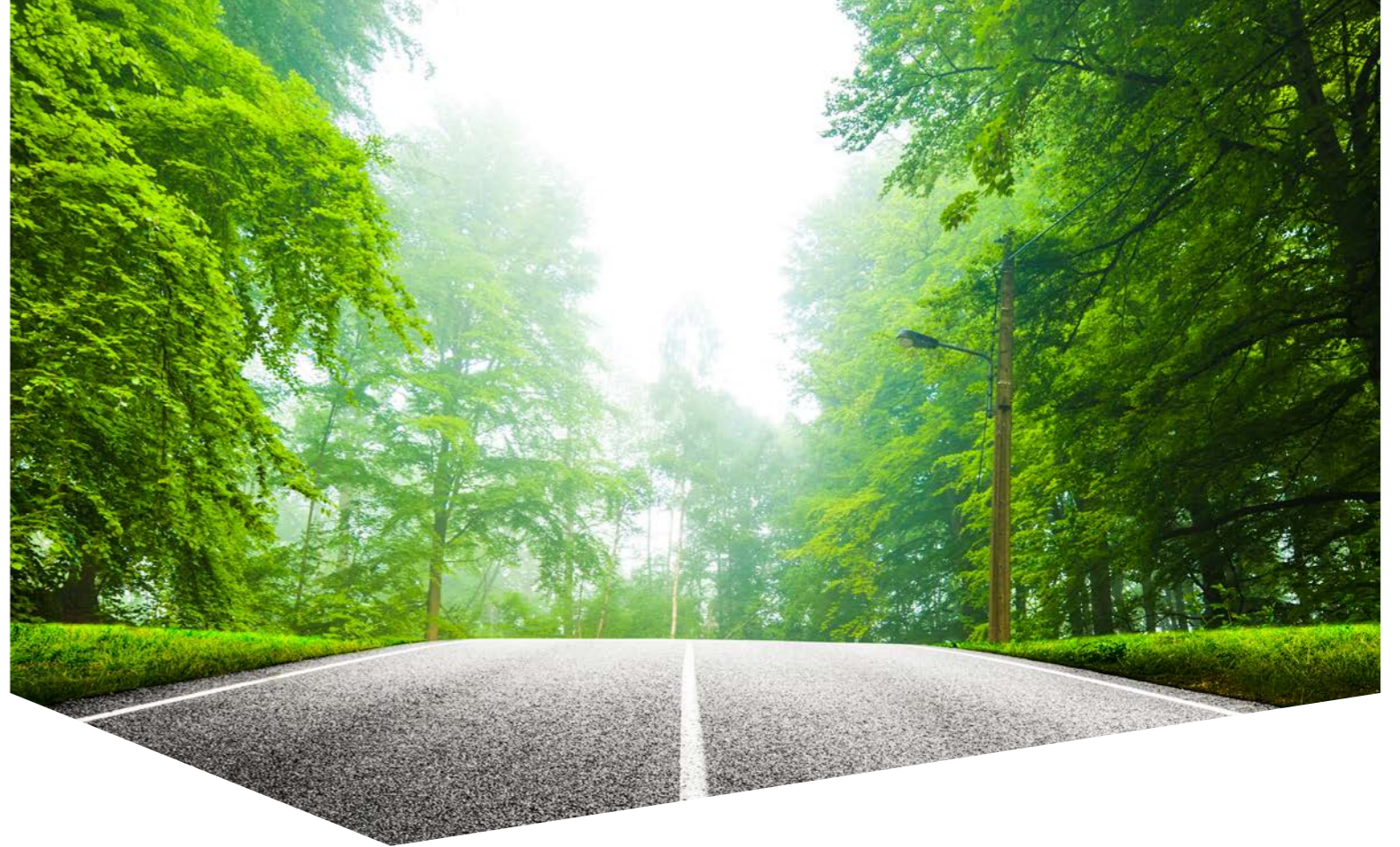
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# **SUSTAINABILITY STRATEGY & MANAGEMENT**

# SUSTAINABILITY STRATEGY & MANAGEMENT

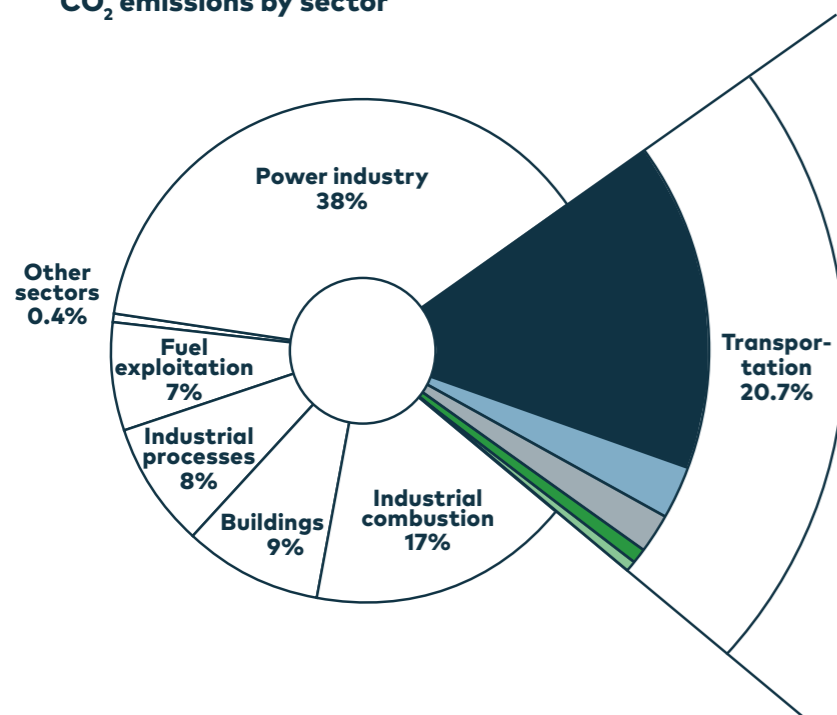
Sustainability means ensuring long-term, sustainable and intact ecological, social and economic systems at the global, regional and local level. Porsche Bank also takes on responsibility to achieve this. For this purpose, a sustainability management system has been set up and key figures and goals have been defined.

Sustainability is an essential part of Porsche Bank's strategy. Building on the sustainability strategies of the Volkswagen Group and Porsche Holding, Porsche Bank has developed its own sustainability strategy.



## The transport sector is responsible for around 20% of global CO<sub>2</sub> emissions\*

CO<sub>2</sub> emissions by sector



Road	15.3%
Shipping	2.5%
Aviation	1.9%
Pipeline	0.8%
Rail	0.2%

Sources: IEA (2023) and Statista (2023)

## Porsche Holding Sustainability Strategy



### Goals and Ambitions

The transport sector is responsible for around 20% of global CO<sub>2</sub> emissions. Sustainability, environmental protection and diversity are only going to become more important for the company's long-term success moving forward into the future. Consistently reducing the company's carbon footprint is a top priority for Porsche Holding. To that end, the company is focusing on three key targets to be achieved by 2030:

**Reduce CO<sub>2</sub> emissions (Scope 1 & 2)**  
**30%\*\***

**Increase the BEV share for new cars sold to at least**  
**50%**

**Increase the percentage of woman in management to**  
**20%**

The achievement of these goals is driven forward by seven focus areas, in which further goals, KPIs and corresponding measures are defined.

\* Sources: IEA (2023) and Statista (2023)

\*\* Target increased to -42% CO<sub>2</sub> in spring 2024



# 7 focus fields of the Porsche Holding Sustainability Strategy

For more information  
Porsche Holding  
sustainability report 2023  
from page 55 onwards



		Short description	Vision	Goals/Measures
<b>ZERO EMISSION MOBILITY</b>		<b>SIGNIFICANT REDUCTION</b> of CO <sub>2</sub> emissions in our core business of mobility and a substantial increase in the share of e-mobility in all markets.	<b>WE MAKE</b> low-emission mobility accessible for all: for our customers, our employees, our planet.	<b>INCREASE</b> the share of BEVs sold to at least 50% by 2030 <b>INCREASE</b> the BEV share of company cars to 80% by 2030 <b>SELL AND INSTALL</b> PV systems to customers with a total annual capacity across all markets of 100 MWp by 2030 <b>REDUCE</b> CO <sub>2</sub> emissions from mobility from -30% to -42% by 2030 (2021 baseline)
<b>GREEN FINANCE</b>		<b>INVESTMENT IN SUSTAINABLE PROJECTS</b> plus development of sustainable and innovative financing products.	<b>WE PROVIDE</b> our customers with access to "boundless mobility at the cutting edge" through sustainable investments as well as sustainable, customer-centric, innovative financing products.	<b>INCREASE</b> the proportion of green assets in the financial portfolio to 30% by 2030 <b>AT LEAST 50%</b> of newly financed vehicles to be BEVs by 2030 <b>REDUCTION</b> in average CO <sub>2</sub> emissions from new financial contracts by 50% by 2030 (corresponds to a reduction to 72.8 g CO <sub>2</sub> /km measured against the base year 2019)
<b>CIRCULAR ECONOMY</b>		<b>REDUCTION OF ENVIRONMENTAL AND SOCIAL IMPACT</b> throughout the entire supply chain as well as systematic reduction and recycling of materials.	<b>WE WORK</b> transparently with suppliers that uphold our supply chain standards. We ensure the use of recyclable products and packaging as well as sustainable services.	<b>INCREASE</b> the share of suppliers with CSR rating <b>INCREASE</b> the number of Purchasing employees who receive training in sustainability criteria to 100% by 2030
<b>GREEN BUILDING</b>		<b>REDUCING ENERGY AND RESOURCE CONSUMPTION</b> as well as the environmental impacts on new and existing buildings.	<b>WE CONSTRUCT</b> and operate sustainable, resource-efficient buildings that are as free from harmful emissions as they can be.	<b>REDUCE</b> CO <sub>2</sub> emissions: buildings by 42% by 2030 (2021 baseline) <b>CERTIFICATION</b> for all new buildings to the German Sustainable Building Council (DGNB) Gold Standard or similar standards <b>INCREASE</b> buildings' efficiency ratings <b>REDUCE</b> CO <sub>2</sub> emissions from leaked refrigerants by 42% by 2030 (base year: 2021)
<b>GREEN OPERATIONS &amp; DIGITAL BUSINESS</b>		<b>REDUCTION IN THE ECOLOGICAL FOOTPRINT IN RETAIL</b> by lowering consumption of resources. Expansion of the integrally sustainable approach in the processes and in the products sold, supported by digital solutions.	<b>WE SELL</b> products and services that generate the lowest possible rates of emissions. We also design all processes relating to dealership sales so as to minimise emissions.	<b>REDUCE</b> energy consumption by 30% by 2030 <b>REDUCE</b> water consumption by 20% by 2030 <b>INCREASE</b> the percentage of recycled water used in car wash stations to 90% by 2030 <b>IMPROVE</b> the existing disposal and scrapping concepts
<b>WORKFORCE TRANSFORMATION</b>		<b>PEOPLE AT THE CORE</b> with a focus on employee development, health and safety in the workplace, and diversity.	<b>A POWERFUL PLACE TO CREATE THE FUTURE OF MOBILITY:</b> We are positioning ourselves in tomorrow's job market with a modern corporate culture in a safe working environment that focuses on diversity, team spirit, appreciation and developing our talents.	<b>REDUCE</b> the Lost Time Injury Rate to ≤ 10 by 2030 <b>REDUCE</b> the severity rate to ≤ 90 by 2030 <b>INCREASE</b> the proportion of women to 27.5% by 2030 <b>INCREASE</b> the proportion of women in management positions to 20% by 2030 <b>INCREASE</b> the rate of internationalization in upper management to 25% by 2030 <b>INCREASE</b> the implementation rate for annual employee appraisal interviews to 90% by 2030 <b>REDUCE</b> the Fluctuation Rate to ≤ 10% by 2030
<b>GOVERNANCE</b>		<b>INTEGRATE GOVERNANCE, COMPLIANCE &amp; INTEGRITY</b> into all four strategic principles of the evolve 2030 Group strategy. Keeping to a clear set of values, we act dependably and in compliance with the regulations in all focus fields across all countries.	Our vision is to have <b>STRONG AND CLEAR GOVERNANCE STRUCTURES</b> . This ensures that we can seize opportunities to make environmental and social improvements and manage the impact on the company, the environment and society accordingly.	<b>INCREASE</b> training on the Code of Conduct, anti-corruption and data protection to over 90% of employees by 2030 <b>RAISE</b> awareness of integrity and risk management to over 80% by 2030 <b>PREVENT</b> data breaches

# PORSCHE BANK'S SUSTAINABILITY STRATEGY

Porsche Bank takes responsibility for a future worth living in and is continually working to make its positive contribution in the areas of

- **sustainable products,**
- **energy and environmental management,**
- **employees and**
- **governance.**

Porsche Bank intends to contribute to a sustainable transformation process for the overall economy by offering a wide range of mobility solutions. Accordingly, Porsche Bank has developed innovative products in recent years and supplemented its offering with sustainable business areas, which are described in detail in the "Sustainable Products and Services" chapter. In the markets, Porsche Bank will do its utmost to bring

electromobility closer to its customers through attractive financing and leasing offers. Business processes and energy management are optimized accordingly in order to significantly reduce emissions and achieve sustainability goals. Digitalization measures - such as the Porsche Bank customer portal and the Porsche Bank Shop as a direct sales channel - also enable us to significantly reduce postal delivery and annual paper consumption.

The United Nations' Sustainable Development Goals (SDGs) form the framework for Porsche Bank's sustainability strategy.

## SDGs

In 2015, the member states of the United Nations (UN) adopted the UN 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals or "SDGs" (see the following figure). The Republic of Austria, as a member state of the United Nations, is committed to imple-

menting these sustainable development goals. This agenda contains 17 SDGs. The SDGs are aimed at governments, businesses and civil society worldwide.



In its business strategy, Porsche Bank is officially committed to the sustainability goals of the United Nations and is already actively making a contribution in this regard by pursuing its own goals for 2030. In order to comply with the SDGs, the




Porsche Bank Group has identified the goals on which it can make the greatest impact. In particular, these are the seven SDGs presented below:



# Key SDGs and Contributions

Based on the SDGs, Porsche Bank has defined its key sustainability topics, where it can achieve the greatest influence, and has defined corresponding contributions. Further information on the respective contributions is provided in the Environment, Social and Governance chapters.

SDG	ESSENTIAL TOPICS	CONTRIBUTIONS
 <p><b>4</b> QUALITY EDUCATION</p>	<p><b>Training</b> Employees are offered the best possible training and further education opportunities.</p>	<ul style="list-style-type: none"> <li>• Internal training formats, external expert training</li> <li>• Targeted support for employees</li> <li>• Established trainee &amp; apprentice program</li> </ul>
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p><b>Sustainable &amp; regenerative energy</b> Together with the MOON brand, Porsche Bank strives to develop sustainable and renewable energy concepts for both its operations and its customers.</p>	<ul style="list-style-type: none"> <li>• MOON partnership: photovoltaics, storage &amp; charging solutions</li> <li>• Expansion of photovoltaic systems</li> <li>• Switching to green electricity</li> </ul>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>Employee motivation</b> Employee motivation is an integral factor for business success and is maintained accordingly and measured regularly.</p>	<ul style="list-style-type: none"> <li>• Family-friendly business with a company kindergarten and part-time and home office working models</li> <li>• Support for women</li> <li>• Strong cooperation with the works council &amp; protection of employee interests</li> <li>• Obtaining a high &amp; sustainable equity ratio</li> </ul>
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p><b>Social &amp; ecological innovation potential</b> The industry-wide innovation potential is used to develop groundbreaking products that promote sustainability and to set new standards.</p>	<ul style="list-style-type: none"> <li>• Porsche Bank Shop – Digital application process</li> <li>• Mobile working – desk sharing</li> <li>• Access to financing opportunities for start-ups and innovative SMEs to promote innovation performance</li> <li>• Supporting industry and commerce in the transformation process to sustainable mobility solutions</li> </ul>

SDG	ESSENTIAL TOPICS	CONTRIBUTIONS
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>Innovative services for reducing traffic volume and particulate pollution</b> We offer innovative services in urban and municipal areas to reduce traffic volume and fine dust pollution.</p>	<ul style="list-style-type: none"> <li>• sharetoo Carsharing: promoting car sharing through the use of an e-vehicle pool</li> <li>• sharetoo Autoabo: mobility on demand</li> <li>• MOON partnership: photovoltaics, storage &amp; charging solutions</li> <li>• Smart Driver App: Insurance tariff for low-consumption &amp; safe driving</li> <li>• Lease a Bike – leasing of service bicycles</li> </ul>
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>Encourage customers to act sustainably, conserve resources and recycle</b> Financing sustainable products such as electric and hybrid vehicles are at the core of our business. Customers are encouraged to act sustainably through attractive mobility offers. Continuous conservation of resources in internal processes and appropriate recycling models are also a concern for Porsche Bank.</p>	<ul style="list-style-type: none"> <li>• Waste separation &amp; disposal: effective recycling model &amp; collection of hazardous waste</li> <li>• Continuous reduction of food waste &amp; sourcing of ingredients from the region for the company canteen</li> <li>• Advising companies on sustainable mobility &amp; energy solutions in cooperation with MOON</li> <li>• Integration of sustainability aspects in rating process for major customers</li> <li>• Reduced water, electricity &amp; gas consumption</li> </ul>
 <p><b>13</b> CLIMATE ACTION</p>	<p><b>Climate protection</b> Porsche Bank actively contributes to combating climate change through attractive financing offers for electric vehicles and educational campaigns, as well as through a focus on reducing energy consumption.</p>	<ul style="list-style-type: none"> <li>• E-mobility: promoting attractive full packages (financing, insurance, service)</li> <li>• Expansion of photovoltaic systems</li> <li>• Switching to green electricity</li> <li>• "Austrian Environmental Label" certification for sustainable financial products</li> <li>• Increasing sustainable fund shares in Porsche Insurance's total investment</li> </ul>

SDG	TOPICS
	<p><b>Employee health</b></p> <p>Employees are our human capital and correspondingly we invest in a good work-life balance, healthy diet and health.</p>
 	<p><b>Equal opportunities</b></p> <p>All employees are welcome and supported across national borders, regardless of religious, ethnic or cultural backgrounds. The Porsche Bank Group operates gender-independently and offers all employees and applicants equal opportunities.</p>
 	<p><b>Nature conservation &amp; biodiversity</b></p> <p>As a traditional Austrian company, the protection of local nature and the promotion of biodiversity is important to Porsche Bank, which is why corresponding initiatives and projects are supported.</p>
  	<p><b>Social responsibility</b></p> <p>Porsche Bank assumes its social responsibility by supporting aid organizations, charitable projects through sponsorships and active volunteer work through partnerships.</p>
 	<p><b>Compliance &amp; Corruption</b></p> <p>In the area of compliance and corruption prevention, the high level of integrity and best practices should be continually expanded.</p>

# SUSTAINABILITY METRICS AND GOALS

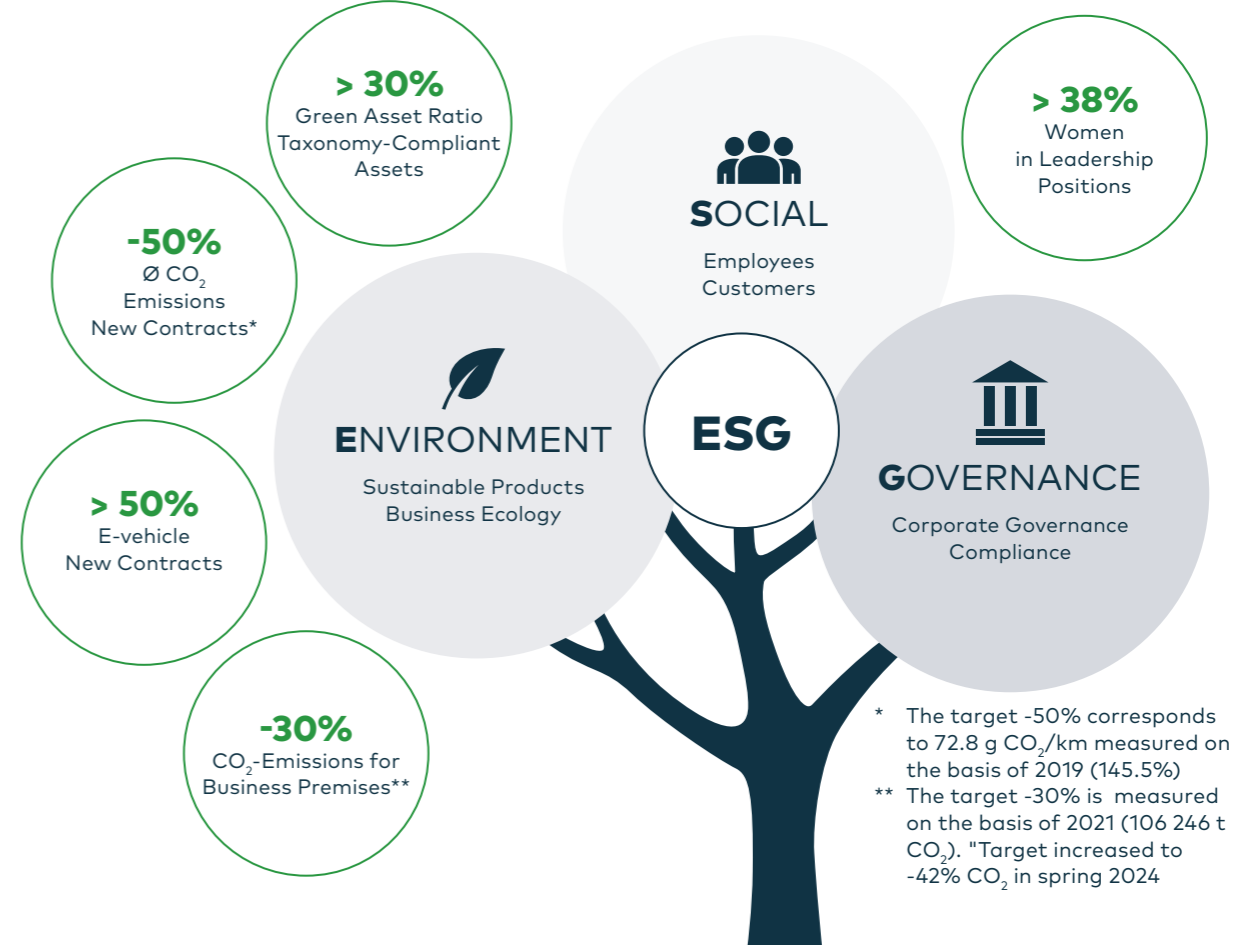
Porsche Bank has identified key non-financial goals that, on the one hand, are of great importance for the sustainable development of the company, and on the other hand are also within the active spectrum of impact, so that in this context active contributions can be made through product innovations, by setting standards and corporate values, and targeted promotion of social aspects and sustainable projects can be carried out.

Since Porsche Bank's portfolio has an average contract term of three to four years, the effect of changes to the portfolio are delayed for a certain period of time. Therefore, it is difficult to compare the goals of Porsche Bank with the goals of Porsche Holding and Volkswagen.

The Volkswagen Group has set itself the goal of being CO<sub>2</sub> neutral by 2050. As part of the VW Group, Porsche Bank also supports this goal with specific measures.

With the goals it has set, Porsche Bank is contributing to the EU goals of being climate-neutral by 2050 and only allowing emission-free cars and light commercial vehicles to be registered from 2035.

## PORSCHE BANK GROUP GOALS FOR 2030



# SUSTAINABILITY ORGANIZATION

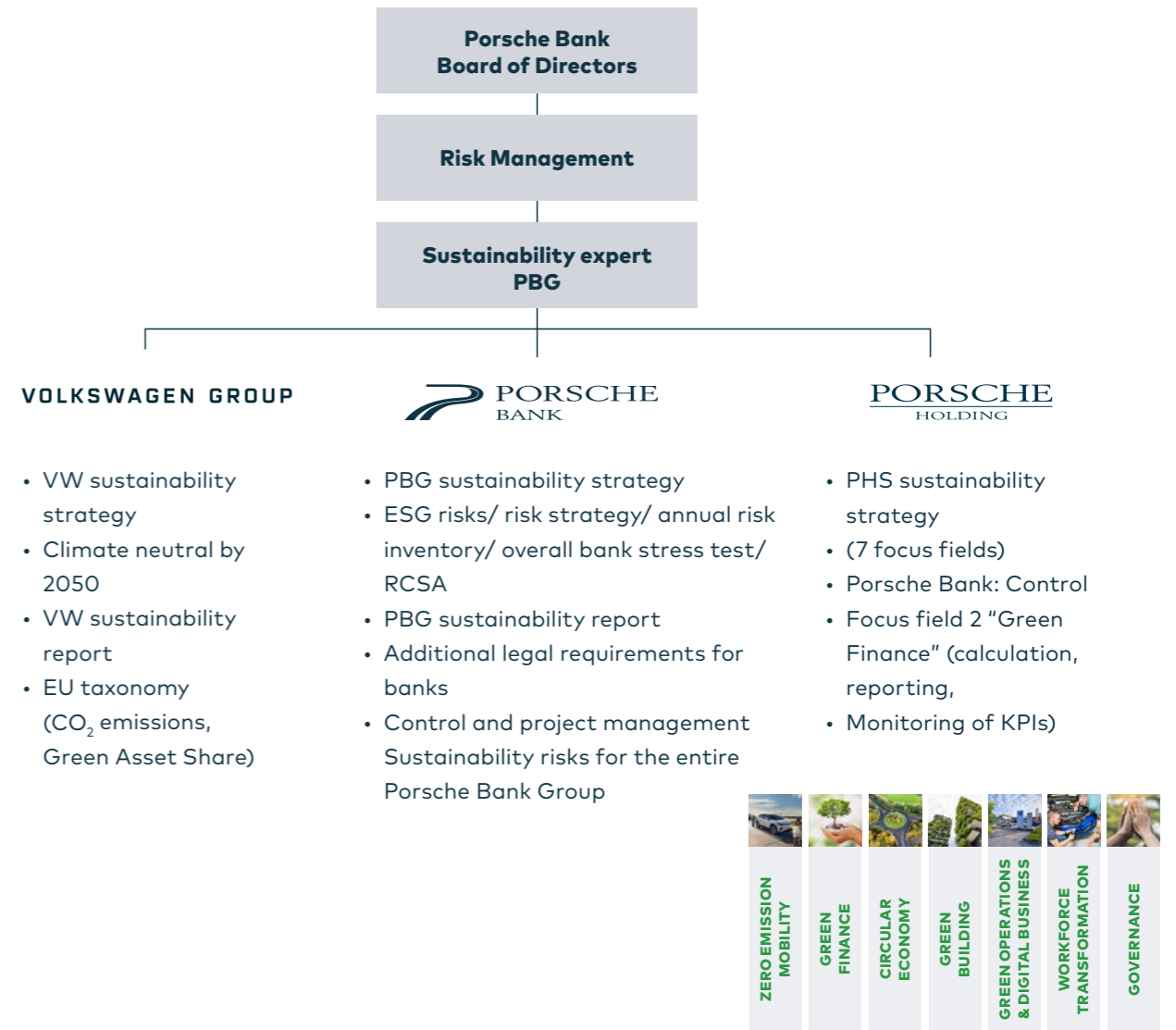
The Porsche Bank is based on a consistent sustainability organization that extends from the Board of Directors to the individual sub-divisions of the entire group. With the primary responsibility placed on the board of directors and a sustainability officer who acts as the central contact person for those seeking information and the operational implementation of sustainability topics, Porsche Bank is sending a clear signal on the topic of sustainable development.

The risk management department at Porsche Bank AG is responsible for the development, validation and optimization of the methods and processes for measuring and controlling ESG risks. In addition, monthly and quarterly reporting is created, sent and coordinated. The responsible risk manager takes on the role of a central contact person for all companies in the Porsche Bank Group and provides appropriate support. The validation and aggregation of the country data into a central PBG overall report is also carried out by central risk management.

Porsche Bank also manages and is responsible, together with Porsche Corporate Finance, for focus field 2 "Green Finance", which was created as part of Porsche Holding's sustainability strategy. The responsibility of the focus field management includes, among other things, the implementation of projects, special requests and regular reporting. The strategies of Porsche Holding and the VW Group must also be taken into account for all decisions regarding the management of sustainability risks. However, the risk management department of Porsche Bank Salzburg is responsible for measurement, active control, method development and reporting.

The Supervisory Board of Porsche Bank AG in Austria is regularly informed about significant developments in the field of sustainability (CO<sub>2</sub> emissions from the vehicle portfolio, project status, etc.).

Through a decentralized management approach, the local managing directors of the subsidiaries bear responsibility for managing sustainability risks in the respective country. This includes the implementation of the specifications for goals, the sustainability strategy, the operational implementation of measures, monitoring and analysis of the defined KPIs, as well as active participation in projects or special analyses on the topic of sustainability and regular communication with central risk management. In order to ensure seamless communication and collaborative collaboration, contact persons and responsibilities are named in each country unit. The respective coordination of the sustainability agenda is handled primarily by the local risk management departments with the involvement of the respective stakeholders. Various projects related to sustainability are also organized and carried out decentrally in the foreign companies and business areas of Porsche Bank, and the status is reported to the central risk management department at regular intervals. Central communication with the companies in partner countries takes place via monthly meetings, which are used to implement new standards and necessary data collection. There is also regular communication with the department "Nachhaltigkeit, Energie und Umwelt" of Porsche Holding - especially with regard to group-wide initiatives, as well as within the scope of the tasks as focus field 2.



In November 2023, the Porsche Bank Group held their second international sustainability conference, where sustainability experts from 14 countries met at the Porschehof in Salzburg. The aim of the conference was a comprehensive

exchange of experiences between the individual countries in dealing with the important topic of sustainability. Numerous successfully completed ESG-projects were presented by the subsidiaries and show that Porsche Bank is on the right track.

# SUSTAINABILITY IN RISK MANAGEMENT

Sustainability risks, also known as ESG risks, are events or conditions in the environmental, social or governance areas, the occurrence of which can actually or potentially have a significant negative impact on a company's assets, financial position, results of operations and reputation. The aim of sustainability risk management is to identify and evaluate existing and potential ESG risks and derive appropriate measures. In particular, the aim is to ensure monitoring and management of the Porsche Bank Group's sustainability risks and to

monitor the achievement of the sustainability goals formulated within the business strategy.

Porsche Bank does not explicitly calculate ESG risks as a separate risk type as it can have implications for a variety of risk types. Using a risk heatmap, we have identified the possible impact of ESG risks on the types of risk that are most important to us:

Impact of ESG risks on individual risk types

SUSTAINABILITY RISKS	<b>Credit Risk</b>	<ul style="list-style-type: none"> <li>• Exposed assets – vehicle portfolio (combustion engines)</li> <li>• Investments in new, riskier technologies – electric vehicles</li> <li>• Significant share of polluting industries – customer structure</li> </ul>
	<b>Residual Value Risk</b>	<ul style="list-style-type: none"> <li>• Sale potential of used vehicles with outdated EU emissions standards</li> <li>• Lack of experience in determining the residual value of electric vehicles (technological leaps)</li> <li>• Impairment of reselling results due to inner-city or general driving bans</li> </ul>
	<b>Liquidity Risk</b>	<ul style="list-style-type: none"> <li>• Stranded assets, changes to securitization vehicle (SPV) requirements</li> <li>• Potential limitations regarding high CO<sub>2</sub> emissions portfolio</li> <li>• Possible liquidity outflows due to disasters, demand Emergency subsidiary loans</li> </ul>
	<b>Regulatory Risk</b>	<ul style="list-style-type: none"> <li>• Introduction of new laws with negative effects on purchasing behavior (driving bans, restrictions, vehicle tax increases)</li> <li>• Increasing regulatory requirements (Implementation effort &amp; costs)</li> </ul>
	<b>Reputation Risk</b>	<ul style="list-style-type: none"> <li>• Stigmatization of PBG by consumers due to dubious commitments</li> <li>• Clearly unsustainable business practices</li> <li>• Greenwashing</li> </ul>
	<b>Operational Risk</b>	<ul style="list-style-type: none"> <li>• Physical risks (bad weather events &amp; heat waves)</li> <li>• Transaction risks (driving bans, restrictions on business models, economic downturn → see under Regulatory Risk &amp; Reputation Risk)</li> </ul>

## Taking ESG into account when granting loans

Taking into account sustainability risks when granting loans is a key aspect for Porsche Bank.

### ESG risk in the lending process

For companies in particular, physical and transitional environmental risks can affect the business models of Porsche Bank borrowers. The "Social" and "Governance" dimensions can also have negative effects on a company's assets, finances and earnings.

For this purpose, a concept has been developed that takes into account the assessment and consideration of the sustainability factor (ESG risks) in the loan granting process by differentiating according to the respective customer categories, taking threshold values into account. For major customers, an assessment is made based on soft facts as part of the internal rating tool. Porsche Bank sees a direct connection between ESG risk and a customer's creditworthiness. Integrating an ESG soft fact influences the customer's rating. The focus here is particularly on the environmental risk. Sectors that are particularly affected by climate change or are among the drivers of this change have been defined. The definition of the sectors that are considered to pose an increased environmental risk was created using Eurostat data on those responsible for greenhouse gas emissions. In this regard, an annual and event-related validation is carried out as well as adjustments if necessary. ESG soft fact is a further instrument for risk provisioning on an individual customer basis for Porsche Bank. If the creditworthiness check during the lending process determines that the customer has an increased ESG risk, a more in-depth qualitative analysis is carried out by operational credit risk management and, if necessary, negative points are assigned in the customer rating. In contrast, the creditworthiness of a customer who has a business model that particularly promotes climate neutrality is improved through additional points in the customer rating. In this way,

Porsche Bank supports customers who rely on a sustainable business model.

### ESG risk in the credit portfolio

As a further ESG risk management tool, monitoring has been implemented at portfolio level, which is carried out and reported on a quarterly basis. This determines the exposure of customers who operate in high-risk industries. This allows any concentration to be determined and serves as a basis for the implementation of any control measures.

## Porsche Versicherungs AG Risk Management

Derived from the considerations of sustainability risks in Porsche Bank's risk management, Porsche Versicherungs AG's (in the following "Porsche Insurance") independent risk management constantly develops the review of its ESG risks based on the analyzed impacts. Key indicators include natural catastrophe risks, reinsurance risks and market risks. In addition, the development of the electric and hybrid portfolio, pricing and any reputational impacts are monitored. Further integration of sustainability risks into regular risk monitoring and reporting is being promoted.

## Note on Sustainable Investment

As a matter of principle, Porsche Insurance only makes investments whose risks can be adequately identified, measured, monitored, controlled and reported and appropriately taken into account when assessing overall solvency requirements. When investing, the security, quality, liquidity and profitability of the entire portfolio must be guaranteed, and availability must be ensured. The investment spectrum therefore focuses on deposits with Porsche Bank AG, Porsche Corporate Finance GmbH, German government bonds, several mixed funds and a bond fund.

Porsche Insurance attaches great importance to sustainability, particularly when it comes to mixed funds. Investments have been made in funds that take ecological, social and ethical criteria into account. Porsche Insurance is currently invested in the IQAM Balanced Aktiv, IQAM ShortTerm EUR, the IQAM Balanced Protect 95 and the IQAM SRI Spartrust M. All funds also passed the Telos ESG check in 2023 with the "Gold" seal of quality and therefore meet very high requirements in

the area of ESG. The IQAM SRI Spartrust M has already been awarded the Austrian eco-label for sustainable financial products and the European SRI transparency logo.



**At the end of 2023, Porsche Insurance's fund volume was 76.1 million euros, of which 100% was invested sustainably.**

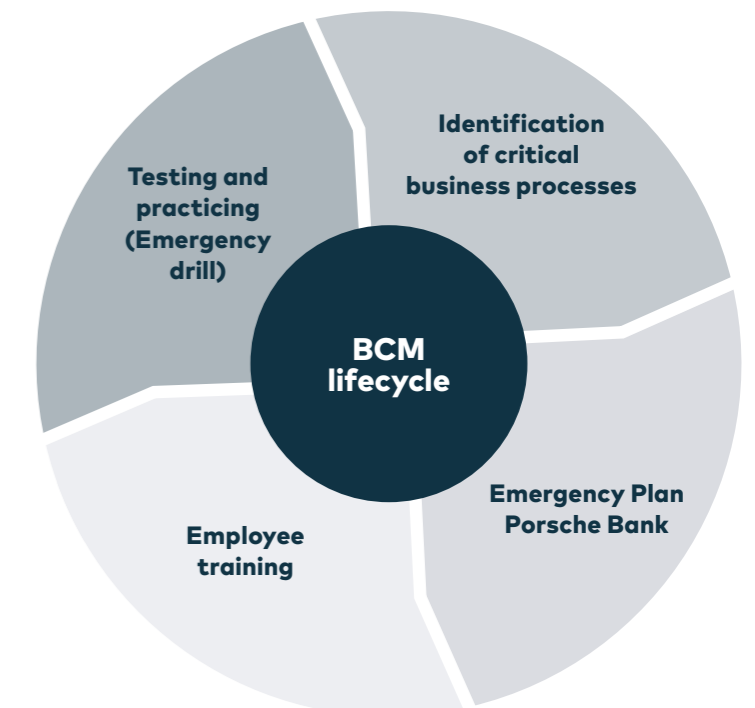
## Business Continuity Management (BCM)

Extensive emergency and business continuity measures were introduced within Porsche Bank in 2015 and continuously improved by implementing annual lifecycles. The current lifecycle is based on the internationally recognized ISO 22301-Standard and BSI 100-4 and is currently divided into the following steps:

- I. Identification of critical business processes including internal and external dependencies as well as resource strategies. Location-related planning process to identify relevant risks and threats, as well as develop appropriate business continuity and recovery plans.
- II. Awareness-promoting measures in the form of face-to-face and online training to raise awareness of possible dangers, precautions and applicable emergency plans.
- III. Emergency drills to practice processes and test the effectiveness of the established emergency plans. All identified deficiencies are documented and measures are promptly taken, tracked and remedied.

In order to be able to respond to serious business interruptions, Porsche Bank Group established an effective Business -Continuity Strategy.

The immediate risk potential from climate and environmental events such as storms, hail, floods and mudslides in combination with serious impacts continues to be classified as having a low probability of occurrence - this applies to both Austria and the other countries of the Porsche Bank Group. Furthermore, when war broke out in Ukraine in February 2022, the established emergency strategies within the framework of Porsche Holding's BCM and crisis management could be used. Since then, employees were primarily able to work from their home office.





# ENVIRONMENT



# ENERGY AND ENVIRONMENTAL MANAGEMENT

Porsche Bank's energy and environmental management is co-managed by Porsche Immobilien GmbH, which manages the properties for the entire parent company, Porsche Holding GmbH. Among other things, consumption data is consolidated, processed, and controlled there to reduce internal energy consumption and the resulting CO<sub>2</sub> emissions.

The energy consumption of Porsche Bank locations is recorded by Porsche Immobilien GmbH. Essentially, the buildings in the individual countries are shared with other Porsche Holding subsidiaries, including, in many cases, Porsche Holding dealers. Energy consumption is known for the entire building and is presented by Porsche Holding in an annual internal energy report. Porsche Bank itself does not own any buildings, it only rents offices.

Porsche Holding has set a goal of reducing energy consumption by 30% by 2030 compared to the reference year 2021. Through the shared use of the buildings, these goals also apply to Porsche Bank.

In 2024, Porsche Holding increased its target to a 42% reduction. In the reporting year, Porsche Holding's carbon footprint was 96,971 tonnes of CO<sub>2</sub>, amounting to a 9.0% reduction compared to the base year. Initially, CO<sub>2</sub> emissions are avoided and reduced as much as possible, and the remaining unavoidable emissions are compensated for.



Porsche Holding published its own sustainability report for the first time in 2022, and again in 2023. Detailed information on energy and the environment, key energy figures, and the CO<sub>2</sub> footprint are presented in Porsche Holding's sustainability report starting on page 54.



# CO<sub>2</sub> EMISSIONS FROM OUR FINANCING

**Porsche Bank 2030 goal: Green Asset increased to at least 30%**

Porsche Bank recognizes that financed vehicles significantly contribute to CO<sub>2</sub> emissions in the overall balance sheet. Therefore, it is crucial that Volkswagen has adopted a progressive strategy to electrify its product portfolio. Porsche Bank aims to significantly increase the share of electric vehicles with special and attractive offers for private and business customers regarding financing, insurance, and service products.

To achieve this, Porsche Bank has set two goals for new contracts: increasing the proportion of electric vehicles and reducing average CO<sub>2</sub> emissions. Monthly data reporting tracks the proportion of electric vehicles and the average CO<sub>2</sub> emissions for new contracts and the portfolio.

The comprehensive reporting system for fuel types and CO<sub>2</sub> emissions of financed vehicles was standardized across the group in 2020, so some data is only available from this year onward. In Austria, relevant data was already available in previous years and was used accordingly.

The Porsche Bank Group is exempt from the EU Taxonomy Regulation due to its reference to the parent company Volkswagen. However, explicit

requirements for credit institutions, such as the calculation of the green asset ratio, are met voluntarily. This demonstrates Porsche Bank's commitment to promoting sustainable financing practices and ensures transparency regarding their green assets. Through this proactive approach, Porsche Bank supports overarching sustainability goals and contributes to environmental responsibility within the financial industry.

## Green Asset Ratio

The Green Asset Ratio is based on present values and indicates the proportion of assets that meet the criteria of the EU taxonomy. Porsche Bank's taxonomy-compliant assets include electric vehicles and hybrid vehicles emitting less than 50 g CO<sub>2</sub>/km (WLTP). Porsche Bank has set the ambitious goal of increasing the green asset ratio to at least 30% by 2030.

This goal underscores Porsche Bank's commitment to sustainability and its active role in promoting environmentally friendly vehicle financing. By increasing the proportion of green assets, Porsche Bank is contributing to reducing CO<sub>2</sub> emissions and achieving climate goals.

KPI: Green Asset Ratio	2021	2022	2023	2030 goals
Porsche Bank Group	5.1%	6.8%	<b>9.8%</b>	> 30%
Porsche Bank AG	5.0%	7.0%	<b>10.8%</b>	> 30%

## Overview of Financing by Fuel Type

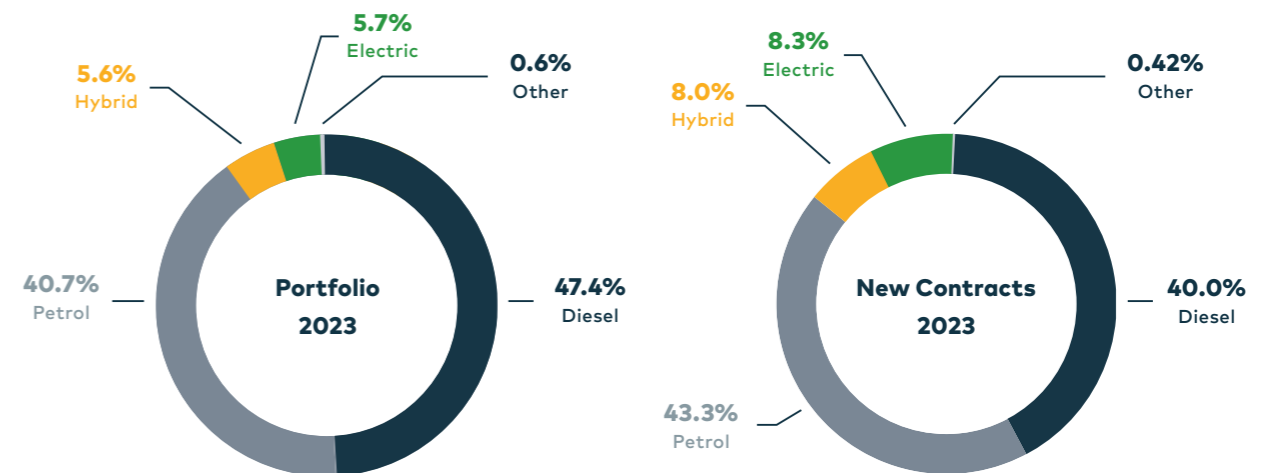
The fuel types are divided into five categories: diesel, petrol, electric, hybrid and other. Porsche Bank has set itself the target to reach a new-financed BEVs (e- vehicles) of at least 50%.

KPI: BEV New Contracts	2021	2022	2023	2030 goals
Porsche Bank Group	5.4%	<b>7.3%</b>	<b>8.3%</b>	> 50%

## Porsche Bank Group

The share of financed BEVs (e-vehicles) in the Porsche Bank Group countries increased by 1% from 2022 to 2023. However, we are aware that the transformation process can only take place gradually and as part of this we are taking further measures that will contribute to achieving our goals by 2050. The BEV share of financed vehicles has increased annually. From 2022 to 2023 there was an increase in newly financed BEVs of 7.3% to 8.3%.

The BEV quota of financed vehicles in the individual countries of the Porsche Bank Group has different characteristics. This is due, among other things, to the fact that some countries in the Porsche Bank Group already have good infrastructure for e-mobility in terms of charging stations and government support programs (e.g. in Albania and Austria). In other countries, such as Bosnia & Herzegovina, Chile and Colombia, this infrastructure is currently less mature. Particularly outside the European Union, it may be observed that customers have limited reliance on electromobility.



The complete tables with our group values at country level can be found in the appendix.

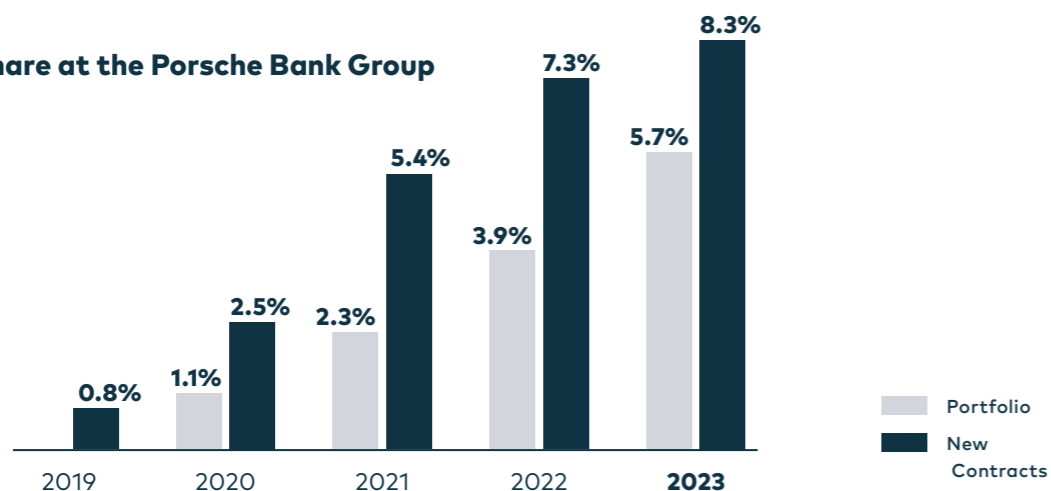
**BEV new contracts increased by 5.6 percentage points from 2022 to 2023**

## Overview of Financing by Fuel Type

### Porsche Bank AG, Austria

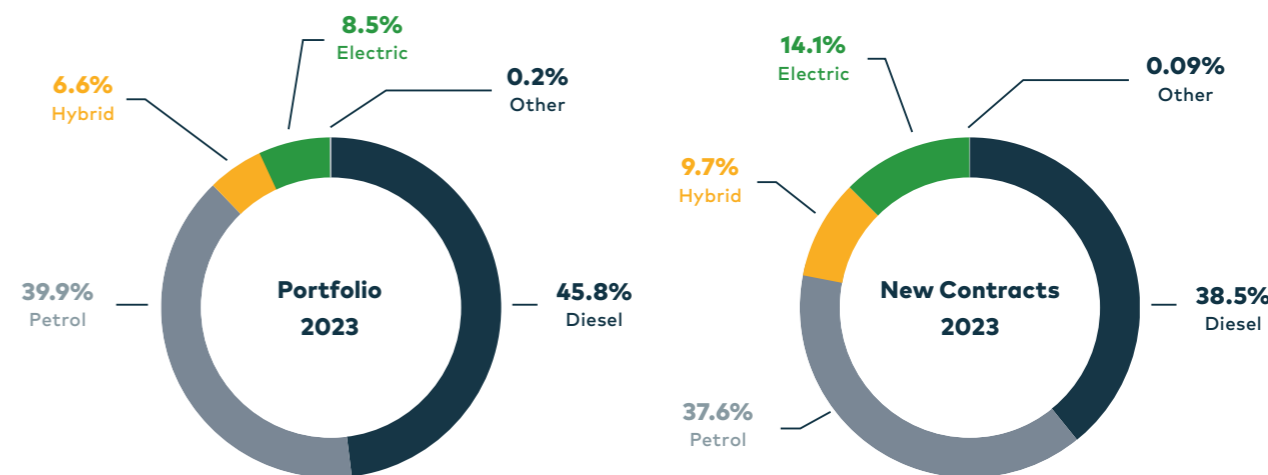
The proportion of combustion engines in the portfolio of Porsche Bank AG, Austria, is 84.7% for the 2023 reporting year - the proportion of combustion engines in the portfolio was therefore reduced by 2.9% compared to 2022. As of December 31, 2023, the share of hybrids was 6.6%, while the BEV share was 8.5%. Of the new contracts in the portfolio of Porsche Bank AG, Austria from 2023, combustion engines account for 76.1%, the share of hybrids is 9.7% and the share of electric vehicles is 14.1%. The BEV share of financed vehicles in Austria has increased every year. Between 2022 and 2023 in particular, there was an increase in newly financed BEVs from 12.2% to 14.1%.

### BEV Share at the Porsche Bank Group

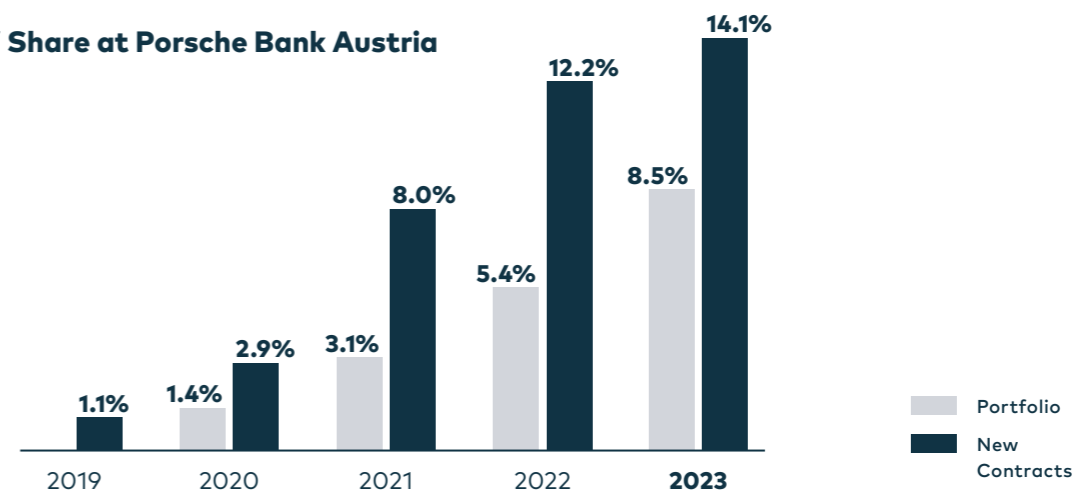


### Skoda Enyaq IV Ionity

Enyaq iV 50: electric motor delivers 109 kW (148 hp), WLTP range is up to 366 kilometers



### BEV Share at Porsche Bank Austria



The complete tables with our group values at country level can be found in the appendix.



**ID.3 GTX**

Available in two performance levels: 210 kW (286 hp) and 240 kW (326 hp), WLTP range of up to 600 km

# Average CO<sub>2</sub> Emissions of Financed Vehicles

## Porsche Bank Group

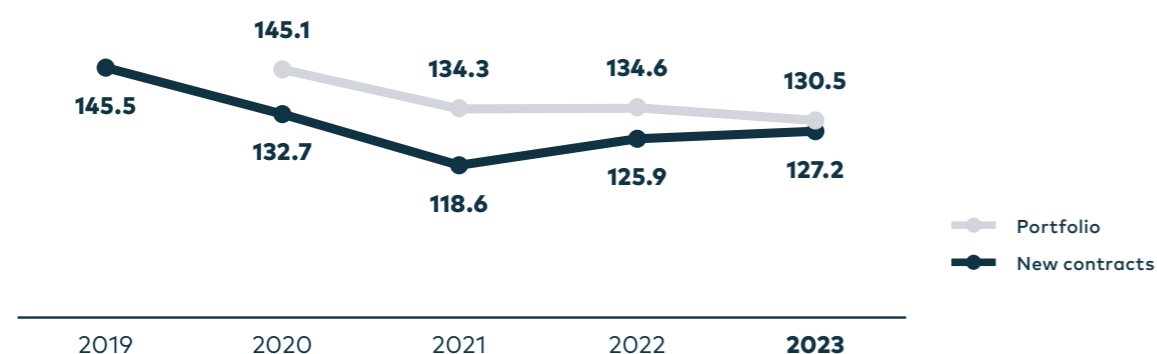
Average CO<sub>2</sub> emissions are based on WLTP measurement method. The Porsche Bank's goal is to reduce average CO<sub>2</sub> emissions for new contracts by at least 50% until 2030. This goal was defined based on reference year 2019, where the average value of CO<sub>2</sub> emissions was 145.5 g CO<sub>2</sub>/ km.

KPI: Porsche Bank Emissions for financed vehicles	Reference	Status	Status	Status	Goal
	year 2019	2021	2022	2023	2030
Ø CO <sub>2</sub> Emissions – New-contracts (g CO <sub>2</sub> /km)	145.5	118.6	126.0	<b>127.2</b>	72.8
Reduction in %		-18.5%	-13.4%	<b>-12.6%</b>	-50%

In terms of average CO<sub>2</sub> emissions, we again recorded an increase in 2023 compared to the years 2022 and 2021. This can be attributed, among other things, to the poor availability of new vehicles and BEVs in the past two years. The demand for combustion engine models, especially used cars, is reflected in our overall result with higher emission values. The increasing share of hybrids is also making a difference disadvantageously noticeable in the average CO<sub>2</sub> emissions, as these are due to their weight, depending on model, cause higher emission values. It is all the more pleasing that we are also seeing a steadily growing share of hybrid and BEV vehicles in the Porsche Bank countries.

The average CO<sub>2</sub> emissions vary from one country to another. Since the proportion of BEV and hybrid vehicles is still very low in many countries, CO<sub>2</sub> emissions are still at a higher level. In Chile and Colombia in particular, the infrastructural development potential is also evident in the demand for BEV and hybrid models.

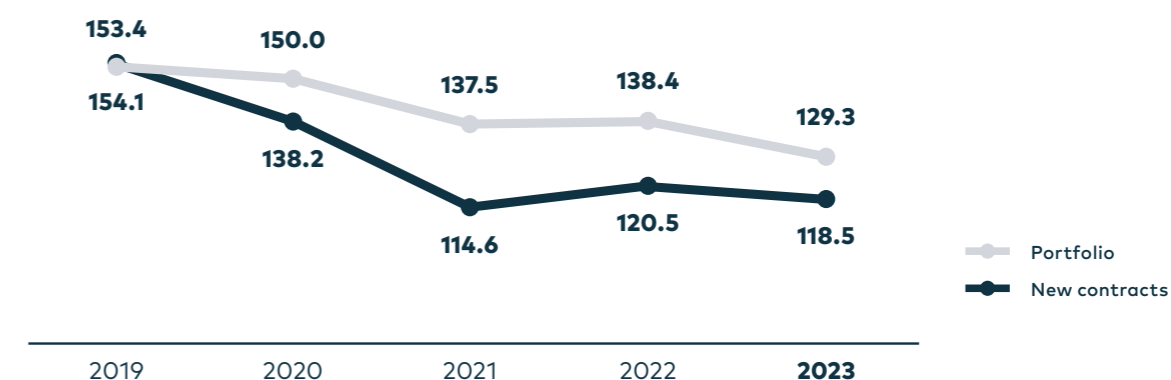
**Average CO<sub>2</sub> emissions of the financed vehicles of the Porsche Bank Group (g CO<sub>2</sub>/km)**



## Porsche Bank AG, Austria

Porsche Bank AG, Austria, also recorded an increase in average CO<sub>2</sub> emissions compared to the previous years 2021 and 2022. This development is due, among other things, to delivery bottlenecks, which led to an increase in demand for used vehicles with significantly higher CO<sub>2</sub> emissions as well as a higher share of high-emission hybrid models.

**Average CO<sub>2</sub> emissions of the financed vehicles of the Porsche Bank Austria (g CO<sub>2</sub>/km)**



# CO<sub>2</sub> EMISSIONS FROM COMPANY CARS

Diesel consumption was 74,839 liters and petrol consumption was 47,220 liters in 2023. Electricity consumption at charging stations was 192,864 kWh. This resulted in a total of 355.67 tons of CO<sub>2</sub> emissions.

In Austria, company car consumption data is collected via fuel cards (e.g., Routex, Shell, and OMV). The survey was revised in 2023 and corrected retroactively for the previous year to achieve even greater accuracy. Additionally, reporting on CO<sub>2</sub> emissions from charging stations for electric vehicles was expanded. The increase in our total consumption from 2022 to 2023 is mainly due to the inclusion of additional consumption components in the calculation.

## CO<sub>2</sub> Emissions of Company Cars\*

(Tons of CO <sub>2</sub> )	2021	2022	2023
Diesel	180.75	173.81	<b>201.98</b>
Petrol	71.48	87.60	<b>110.58</b>
Electric: Charging stations on site (Green electricity)*	n.a	n.a	<b>0</b>
Electric: Charging stations off-site	n.a	n.a.	<b>43.20</b>
<b>Porsche Bank Austria</b>	<b>252.22</b>	<b>261.42</b>	<b>355.67</b>

\* The numbers shown refer only to the Porsche Bank AG fleet, excluding other members of the Porsche Bank consolidation group.

**26%**  
of the Porsche Bank Group's company cars were fully electric in the reporting period!



# SUSTAINABLE PRODUCTS & SERVICES



Whether it's financing of fully electric vehicles, the Smart Driver app or our sharetoo products – Sustainability is a priority in the Porsche Bank Group and forms an important component of our strategy and range of products.

Alexander Nekolar, CFO Porsche Bank



**CUPRA Tavascan**

Available in two performance levels: 210 kW (286 hp) WLTP range up to 586 km and 250 kW (340 hp), WLTP range up to 522 km

## Financing of E-vehicles

The development from a pure financial services provider to a full mobility service provider continues to advance. Porsche Bank is increasingly focusing on offering flexible mobility solutions that are sold both traditionally and digitally. "The goal is to provide our customers with mobility ranging from ten minutes to several years. In this way, we provide access to the individually tailored solution for the particular point in time," says Hannes Maurer, CEO of Porsche Bank.





Sustainability is an important part of Porsche Bank's strategy. The range of financing, insurance and service products for electric vehicles has been continuously expanded in recent years and is available for all leasing and credit product variants. The sale of e-vehicles is promoted through special promotions such as financing and insu-

rance bonuses as well as free servicing for certain e-models. In addition, Porsche Bank offers customers the opportunity to finance the company's charging solutions via the MOON brand.



**The goal is to provide our customers with mobility ranging from ten minutes to several years.**



 <p><b>Fully electric vehicles</b> (E-cars, commercial vehicles, Lease a Bike)</p>	<p>Special offers for private/business customers regarding financing, insurance and service products for fully electric vehicles</p>
 <p><b>Insurance</b> (Smart Driver Plus)</p>	<p>App-supported telematics tariff from Porsche Insurance</p>
 <p><b>Autoabo</b></p>	<p>Flexible long-term rental products with a high proportion of fully electric vehicles</p>
 <p><b>Carsharing</b></p>	<p>App-supported car sharing for municipalities, companies and private customers</p>
 <p><b>Partnership with Moon</b></p>	<p>Financing of PV systems, charging stations for BEVs and accessories</p>



Nutzfahrzeuge

## Financing of Electric Commercial Vehicles

Since December 2022, financing has been available for the ID Buzz and ID Buzz Cargo electric commercial vehicles. Whether as an electric van for family, leisure, business or as a delivery vehicle for companies - it is a zero-emission all-rounder.

### ID.Buzz

ID. Buzz (NWB): Combined electricity consumption in kWh/100 km: 20.6 – 21.4 (WLTP); combined CO<sub>2</sub> emissions in g/km: 0; WLTP range: 402 to 423 km

## "Lease a Bike"

In 2023, the product portfolio was expanded to include "Lease a Bike", which enables companies to lease bicycles and e-bikes through Porsche Bank as a financing partner. "Bicycles and e-bikes are in greater demand than ever, and the trend curve is pointing steeply upwards. With company bike leasing, we want to reach many customers and live up to our claim as a mobility provider of the future," says Roland Leitner, Head of Porsche Bank Fleet Management.

"With company bike leasing, employees can choose the bike they want from a dealer in their area, use it for private or business purposes and can purchase the bike after the leasing period of at least 36 months has expired." This means that thanks to the tax advantages of company bike leasing, you can save up to 36% compared to buying in cash. Customers can choose from a large selection of bicycles - from city bikes to mountain bikes and cargo bikes to racing bikes and e-bikes.



Franz Müllner, Head of Fleet Management Sales, Roland Leitner, Head of Fleet Management (f.l.)

## Insurance for Electric Vehicles

Aside from passenger accident, vehicle legal protection, unemployment and warranty extension insurance, the main product Porsche Insurance offers its customers is comprehensive vehicle insurance. In line with the clear commitment to sustainability in the area of mobility, this was specifically tailored to the needs of e-vehicle customers and offers optimal coverage for electromobility. This gives customers a worry-free product for their e-mobility experience. Of course, customers also benefit from the Insurance bonus and the Comprehensive insurance level 00



campaign with this product. At the end of 2023, Porsche Insurance's portfolio includes a 10.06% share of electric and hybrid vehicles, an increase of almost 37% compared to the end of the previous year. The trend continues to accelerate.

Further information about our current products can be found here:



## Smart Driver Plus

With the Smart Driver Plus tariff, Porsche Insurance has created an innovative product that rewards safe, sustainable and forward-looking driving. For this purpose, customers can use the Smart Driver app to measure and actively improve their driving behavior in terms of acceleration, braking and cornering as well as speed and thus up to save 20% on monthly comprehensive insurance premiums. This creates an incentive system for customers to adopt sustainable driving behavior, as fuel consumption and emissions values are also positively influenced by proactive driving. Customer feedback and utilization show continued enthusiasm and also reflect the use of the car throughout the year. The average score is also at a fantastic level - driving with foresight helps prevent accidents and the environment.

At the end of 2023, the proportion of comprehensive insurance policyholders who chose the Smart Driver component was 50.2%. This means that the share increased by 5.9% compared to the previous year.

**With the Smart Driver app customers can measure their acceleration-, braking- and cornering behavior just like their speed and use of cell phone while driving.**



### Percentage with Smart Driver component

2022 **44.3%**  
2023 **50.2%**



# sharetoo: New Mobility by Porsche Bank

With sharetoo, Porsche Bank offers tailor-made mobility solutions for various needs - from minutes to days to months. Car sharing, car rental and car subscriptions guarantee full flexibility for our customers. sharetoo car sharing is ideal if a car is only needed occasionally for errands and excursions. Changing requirements for the vehicle can be perfectly met with the sharetoo Autoabo.

In addition to serving the Austria market, the range of sharetoo products is also offered internationally in other Porsche Bank countries.



# sharetoo Carsharing: Using Instead of Owning



With the innovative sharetoo e-car sharing concept, Porsche Bank has established a new brand that offers a flexible mobility solution for companies, cities, municipalities, property developers, car dealers and private individuals. Sharetoo Carsharing combines sustainable mobility with the latest technology and offers customers everything from a single source: vehicles, car sharing software and hardware, 24/7 customer service and, if necessary, operational running as well as other services such as billing for car sharing trips. It is station-based e-car sharing, which means there are fixed locations where vehicles are picked up and returned. This eliminates having to search for a parking space and a car and allows customers to use vehicles spontaneously or reserve them in advance.

sharetoo is one of the largest e-car sharing providers in Austria and is growing steadily. Customers only need to register once to gain access

to the Austria-wide sharetoo services. In total, several hundred thousand kilometers are covered purely electrically with sharetoo every year. In 2023, well over 3 million kilometers in Austria were driven purely electrically. Around 45.000 car sharing customers and strong B2B partners such as municipalities, cities, companies, energy suppliers and business parks trust sharetoo mobility solutions.



**Owning a car was yesterday. Mobility is increasingly becoming a service.**

Hannes Maurer, CEO Porsche Bank AG



### Short Trips

**New Mobility (B2C)**  
Sharing for Private Customers exclusively in Vienna

**Sharing corporate (B2B)**  
Sharing for companies, municipalities...



### Multi-day Trips

- Europcar in AT & HU
- sharetoo rent in CEE
- Private and Fleet Customers



### Long-Term Rental

- Can be changed monthly
- All costs incl.
- Private and Fleet Customers

### Years Classic

### Classic

- Financing
- Insurance
- Servicing
- ...

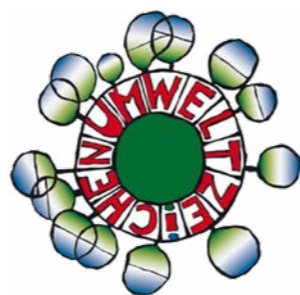


**well over  
3 million km  
driven purely  
electrically in  
2023**





Award of the Austrian Environmental Badge for sharetoo (left Hannes Maurer CEO Porsche Bank AG, centre Federal Minister Leonore Gewessler, right Steffen Gersch Managing Director Porsche Mobility)



## sharetoo Carsharing for B2B Partners

In addition to private customers, a large number of B2B partners such as municipalities, cities, companies, housing developers and public institutions rely on sharetoo car sharing. For communities, especially in rural areas, Porsche Bank's mobility solution can be a valuable addition to existing public transport and can also promote the expansion of infrastructure, improve the individual ecological footprint and strengthen the community spirit.

Corporate car sharing is also a dimension of mobility that promises high growth potential. Because the advantages are clear: Instead of operating an expensive fleet individually for employees, an appropriate car pool that is more fully utilized can be operated. The fact that mobility is available on demand and that vehicles are used efficiently also strengthens the sustainable corporate image. The digital, efficient and cost-optimized management of pool vehicles also contributes to contemporary and efficient fleet management. In addition, logbooks can be kept completely electronically and tracked using digital reporting. Combined business and private usage models are also easy to implement.

Internal corporate e-car sharing for employees of Porsche Bank and all Porsche Holding group companies at the company location in Salzburg has been very well received in recent years and continues to be a success. The purely electric vehicles on offer, such as a VW ID.3, were driven several hundred thousand kilometers a year.

Sharetoo mobility solutions can also be offered to residential developers and urban development areas to ease the burden on individual traffic and save on parking spaces. Residents can use e-car sharing in their residential complexes to help reduce local CO<sub>2</sub> and particulate levels.

## sharetoo Carsharing – International

The sharetoo mobility range – from car sharing to car rental to car subscription – is also offered internationally across the Porsche Bank Group. sharetoo car sharing has been launched in Hungary, Slovenia and Romania, and other countries

### Project: Mobility Hub Business-park Komenda in Slovenia

The Mobility Hub Komenda is a BEV carsharing service, which provides mobility to companies located within Business Park Komenda. This project was developed in partnership with Porsche Slovenia, and combines a carsharing service together with electric charging stations for the purpose of needed mobility inside of Business Park Komenda. Furthermore, there is the possibility for testing of e-vehicles for companies and individuals.



On January 18, 2023, sharetoo was awarded the Austrian Environmental Badge in the mobility/ car sharing category. The prestigious award was presented by the Federal Minister for Climate Protection, Environment, Energy, Mobility, Innovation and Technology, Leonore Gewessler.

Hannes Maurer, CEO of Porsche Bank AG, is proud of this prestigious award:



**The certification of sharetoo Carsharing is the result of the consistent implementation of our sustainability goals. An environmentally friendly use of resources is part of our corporate philosophy.**

## sharetoo Carsharing in Vienna & Partnerships with Wiener Linien

In Vienna, sharetoo Carsharing offers a comprehensive range of services at 115 locations. Over 150 electric vehicles from the VW Group in various categories, from compact cars to station wagons to vans, are available.

The partnership with Wiener Linien started in September 2022. Under the brand 'WienMobil Auto', sharetoo operates e-car sharing on behalf of Wiener Linien. This means that local public transport is perfectly complemented by e-car sharing.



- ✓ **100% digital and intuitive for users**
- ✓ **1 central customer account for every mobility need**
- ✓ **115 locations across Vienna**
- ✓ **100% e-fleet**
- ✓ **Partnership with Wiener Linien to complement public transport**



## sharetoo Autoabo Car Subscription



Sharetoo Autoabo is one of Porsche Bank's latest products, designed to meet customers' flexible mobility needs. It rounds off the product portfolio, bridging the gap between classic car rental with a high flexibility factor and a leasing model spanning several years. In this way, Porsche Bank has created a low-threshold entry into e-mobility. With the sharetoo car subscription, users can test flexibly and without a long-term commitment for 3 to 24 months to see whether this mobility of the future suits them and their life situation.

The sharetoo Autoabo is a resource-saving mobility alternative. Thanks to high flexibility in booking periods, it helps to ensure that vehicles are utilized more efficiently.

For example, if a car is only needed in winter, while a bicycle is often used in summer, the car can be driven by other users during the summer. In addition, the sharetoo Autoabo is suitable as a bridging solution or in exceptional situations, for example if delivery times for an ordered vehicle are unexpectedly long or the mobility needs of a company's employees for business trips increase due to seasonal peaks. This optimizes the use of resources and promotes more efficient mobility. There are currently around 70 models across 4 vehicle classes available on the website, with the proportion of electric models being 71%.

## Porsche Bank Shop

With the Porsche Bank Shop, Porsche Bank is setting new standards in digital mobility access. The megatrends of connectivity, mobility, neo-ecology, the process of change towards a resource-efficient, sustainable economy and security are combined in one shop. Central access to Porsche Bank's mobility products creates a sustainable advantage in the world of car purchasing. All of the processing takes place online. Eliminating additional routes not only saves time, but above all eliminates unnecessary CO<sub>2</sub> emissions. Security during the purchasing process is guaranteed by video identification and e-signature. The integration of an online process for digital financing applications ensures efficient processing that also saves resources.

## MOON Cooperation

One of the most important measures being taken to make e-mobility more widespread is the development of the international concept of MOONCITIES. The idea is to make potential customers feel enthusiastic about e-mobility, there. In the MOON Cities in Salzburg and Vienna, not only is comprehensive information about e-mobility provided, but the latest e-models from the Volkswagen Group brands are also disposed. Advice is also given there on funding opportunities and the necessary charging structure.

### International MOONCITIES

MOONCITIES were and are opened in places like Vienna, Zagreb, Lubliana and Bucharest. In June 2023 the company opened another MOONCITY in Budapest, and there are plans to expand the concept further. The flagship store opened in Salzburg in December 2019 was redesigned in 2024 and turned into Austria's biggest city-centre fast-charging park. The store has received the "Green Location" Austrian Ecolabel from the Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology.

### MOON Commander

Positioning a MOON Commander in most Porsche Holding dealerships in Austria also serves to increase the number of BEVs sold. These specialists are on hand to advise customers about all things e-mobility-cars, charging infrastructure, funding and other general questions.



## Financing of Photovoltaic Systems and Accessories

As a pioneer for e-mobility, MOON offers its customers sustainable, intelligent and data-driven complete energy solutions. MOON POWER's product portfolio includes photovoltaic systems, charging infrastructure and energy storage. Extensive service, support and maintenance services round off the range. These products are financed by Porsche Bank.

With a photovoltaic system, customers can generate environmentally friendly solar power themselves to charge their fully electric vehicles. It can then either be used by the producer, fed into the public power grid in return for the feed-in tariff, or consumed in their own fully electric vehicle.

Charging options in the form of permanently installed charging stations can usually be found in parking lots of companies or car dealerships, public facilities, fast charging stations may be found beside motorways or in charging parks and in the city. They help promote the spread of fully electric vehicles and reduce the use of fossil fuels, which in turn improves air quality.

In addition to public charging stations, there are wallboxes that can be installed at home, in parking garages or in companies. This means that charging is also possible independently of public charging stations.

In addition to the charging infrastructure for fully electric vehicles and a photovoltaic system, a holistic energy concept also includes the appropriate energy storage system. It reduces reliance on the network operator and enables self-sufficiency. In addition, self-generated electricity is cheaper. Furthermore, the energy storage system relieves the load on the network by reducing the load peaks in electricity consumption.



Audi opens its first charging hub in Austria at the Moon City in Salzburg

## Outlook

### Greenhouse gas bonus in cooperation with OMV

Together with OMV, the international oil, gas and chemical company headquartered in Vienna, Moon is offering a GHG bonus<sup>1</sup> for e-car drivers and operators of public and semi-public charging structures for saved CO<sub>2</sub> emissions since September 2023. Depending on the registration date of the vehicle, e-car drivers receive a bonus of up to 150 euros when they submit the vehicle – regardless of whether it is a newly registered vehicle or a used car. The purely electric drive of the vehicle is crucial.

MOON POWER is currently focussed on the following project ideas:

- ✓ **2nd Life Storage:**  
Increase the lifespan of batteries and reduced the costs for the customers.
- ✓ **Community Charging:**  
Different customers can benefit from shared electricity.
- ✓ **Bi-Directional Charging:**  
Fully electric vehicles can create redundancy and security for the energy supply.

## MOON FACTBOX

### Headcount

Countries **20**

Employees **80**  
(AT & MOON International, Status 12/2023)

Employees **+25%**  
2022 vs. 2023

### Finances

2023 turnover € **50M**

Turnover increase **+40%**  
2022 vs. 2023

<sup>1</sup>The GHG quota stands for greenhouse gas reduction quota and is intended to help reduce CO<sub>2</sub> emissions. CO<sub>2</sub>-intensive industries must demonstrate a savings rate and can achieve this, for example, through quota trading. As a result, companies buy the emissions savings from other companies and private individuals. Since 2023, an eQuote (or GHG quota) can also be traded in Austria.

# Group-wide Environmental Projects

In addition to the specific measures that make a positive contribution to the environment, Porsche Bank also takes part in group-wide measures and projects. These include, for example, the organization of the Vienna Electric Days to promote e-mobility, and group-wide projects such as #Project1Hour and the Porsche Bank Sustainability Conference.

## Vienna Electric Days



Together with numerous cooperation partners, the Vienna Electric Days were organized again in September 2023 as a family event with a focus on a sustainable lifestyle. As part of the exhibitions and panel discussions, visitors were able to inform themselves about topics relating to e-mobility, such as charging infrastructure, financing, and funding opportunities. There were also exciting keynote speeches from Mathias Horx (futurologist) and Oliver Blume (CEO of Volkswagen AG and Porsche AG).

In September 2024, the successful concept of the Vienna Electric Days was continued under the motto "The future is gathering pace." The Vienna Electric Days are considered a game-changer event and send a clear signal for a cross-industry dialogue in the interests of climate protection.

Further information and a comprehensive review of the events can be found on the official website:



## #Project1Hour

The #Project1Hour initiative from Volkswagen AG took place at Porsche Holding for the third time in the reporting year. All employees across the Group came together at each location for one hour to do their bit for the environment as a company and as individuals. In 2023, Porsche Holding came up with its own concept for disseminating tailored information to its employees. This centered on the carbon footprint and what employees can do to help reduce it at their workplace. To answer this question, Porsche Holding held workshops in all countries, underpinned by an extensive campaign. The project spawned a whole raft of ideas, such as how rubbish can be separated more effectively, and a state-wide energy-saving competition was also developed.

## Climate Protection & Research Project in Austria and Colombia

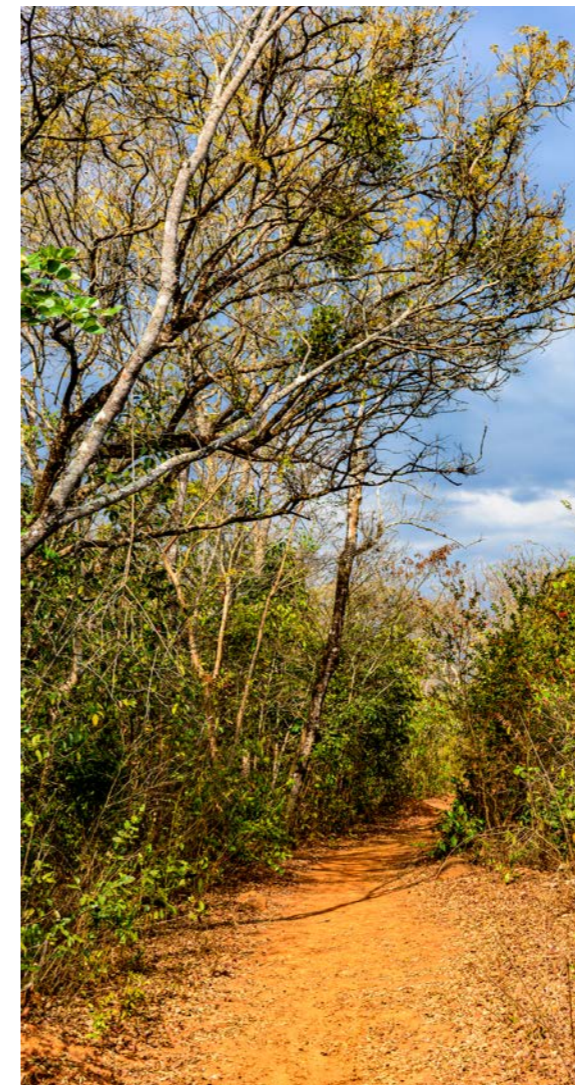


In addition to the various measures to reduce its own CO<sub>2</sub> emissions, Porsche Holding is involved in a major climate protection project in Austria and Colombia. The project is supported by scientists from the Austrian Institute for Sustainable Development (OIN) in cooperation with BOKU Wien and the Universidad Javeriana Bogota."

**5800** hectares of valuable tropical dry forest are permanently protected as a climate and nature reserve

### This project has the following targets:

- Long-term protection and recovery of cultivated land areas through protection and conversion to "natural culture areas"
- Conservation of water and species
- Ensuring sustainable management and use of products such as wood
- Prevention of deforestation and the resulting climate protection through continuous CO<sub>2</sub> binding in biomass
- Sustainable carbon binding in the soil through appropriate humus build-up in agriculture and forestry



## "El Triunfo" nature conservation project

The "El Triunfo" nature conservation project operates on a total area of over 5,800 hectares, in order to permanently protect the world's most endangered tropical dry forest (Bosque Seco Tropical) with its aquatic, animal and plant life. Although the area could be used intensively for agriculture and forestry, the forest area will be preserved as a nature reserve for posterity thanks to long-term nature conservation agreements.

This includes the establishment of ecotourism in the region and the development of model agriculture in which classic cattle fattening is replaced by better adapted water buffalo.

## "Dunkelsteinerwald" Nature Culture Project in Wölbling, Lower Austria

Larger areas of commercial forests have been leased for several decades as part of the "Dunkelsteinerwald" natural culture project and are no longer used for forestry purposes. However, all legally required forest management and forestry measures will continue to be carried out. This allows the forest to regenerate over several decades, with biodiversity improving and organic carbon being bound long-term in trees, bushes and the forest floor.



**SOCIAL**

# EMPLOYEES & SOCIAL SUSTAINABILITY

The most valuable resource for Porsche Bank is its employees, who ensure ongoing business success through their daily commitment and expertise. At the same time, they invest a significant amount of their valuable time, which is why Porsche Bank wants to be an attractive employer that creates a pleasant working atmosphere for its employees. This should be guaranteed through a balanced work-life balance and meaningful perspectives. The topics relating to employees, such as employment, corporate culture and values as well as diversity, are mainly located in the "Human Resources Organization & Transformation" area of Porsche Holding. In addition, Porsche Bank has established its own training department to offer its employees the best possible training and further education opportunities.

## EMPLOYEES



## 7 TRAINEES



in the Porsche Bank Group in 2023  
(Austria und international)<sup>2</sup>

## EMPLOYEES OF 21 NATIONALITIES



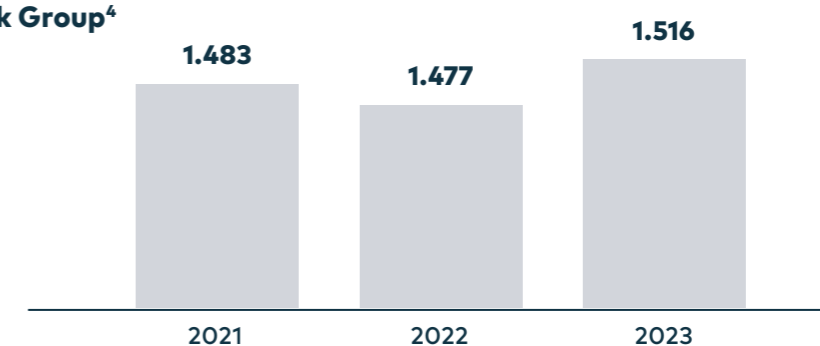
active for the Porsche Bank Group<sup>3</sup>

## PROPORTION OF WOMEN



of the Porsche Bank consolidation group

## Number of Employees in the Porsche Bank Group<sup>4</sup>



Country	2021	2022	2023
Albania	7	7	7
Bosnia aand Herzegovina	23	22	34
Bulgaria	54	55	57
Chile	56	57	55
Columbia	38	48	50
Croatia	97	99	98
Macedonia	13	16	16
Montenegro	9	10	10
Austria	612	587	611
Romania	162	171	172
Serbia	70	70	71
Slowenia	101	102	105
Hungary	178	179	184
Ukraine	63	54	46
<b>Total</b>	<b>1.483</b>	<b>1.477</b>	<b>1.516</b>

<sup>2</sup>Trainees are not hired directly via Porsche Bank, but via Porsche Holding

<sup>3</sup>For our Austrian employees with dual citizenship, only Austrian citizenship is recorded here. Some nationalities may therefore not be included.

<sup>4</sup>The number of employees in the total workforce includes all employees of the entire Porsche Bank Group, as well as the employees of the leasing and insurance companies, ARAC GmbH and VVD, excluding temporary workers, compulsory interns and holiday interns

## Women in Leadership Positions

Gender-specific barriers that can impact the application process or the awarding of management positions are successively being reduced at Porsche Bank. Please note that team leaders are not included in the KPI for women in leadership positions. In 2023 there were 48 female employees in management positions. This means that 33.6% of management positions are held by women.

Porsche Bank Sustainability KPI	2022 status	2023 status	2030 goals
Proportion of women in leadership positions	32.9%	33.6%	> 38%

Within the Porsche Bank consolidation group, the proportion of women among all employees was 57.1% as of December 31, 2023. Here, too, there are already numerous employees who are preparing for future management positions with team leadership functions.

Proportion of women in leadership positions	2020	2021	2022	2023
Bulgaria	40.0%	40.0%	40.0%	<b>50.0%</b>
Chile	50.0%	33.3%	33.3%	<b>33.3%</b>
Serbia* Financial Group	47.4%	55.0%	52.6%	<b>52.6%</b>
Columbia	0.0%	20.0%	20.0%	<b>20.0%</b>
Croatia	25.0%	30.0%	33.3%	<b>33.3%</b>
Austria	13.6%	25.9%	21.3%	<b>19.1%</b>
Romania	33.3%	52.4%	52.6%	<b>52.6%</b>
Slovenia	20.0%	33.3%	30.0%	<b>30.0%</b>
Ukraine	50.0%	40.0%	37.5%	<b>42.9%</b>
Hungary	36.4%	31.8%	22.2%	<b>27.8%</b>
<b>Porsche Bank Group</b>	<b>27.8%</b>	<b>34.2%</b>	<b>32.9%</b>	<b>33.6%</b>

### Establishment of an international women's network

Even though more and more women are working in the automotive industry, it is still traditionally male-dominated. In order to specifically promote women and at the same time show career paths and opportunities, Porsche Holding founded the network "The Female Link x PHS". In 2022 the project was expanded to the upper management circle of managing directors and main department heads and finally rolled out internationally at department management level in autumn 2023. The network organizes regular meetings, workshops and lectures attended for all female leaders starting from department head level.

\* Porsche Financial Group Serbia (FFGS) includes the Porsche Bank subsidiaries in Albania, Bosnia & Herzegovina, Montenegro, North Macedonia and Serbia

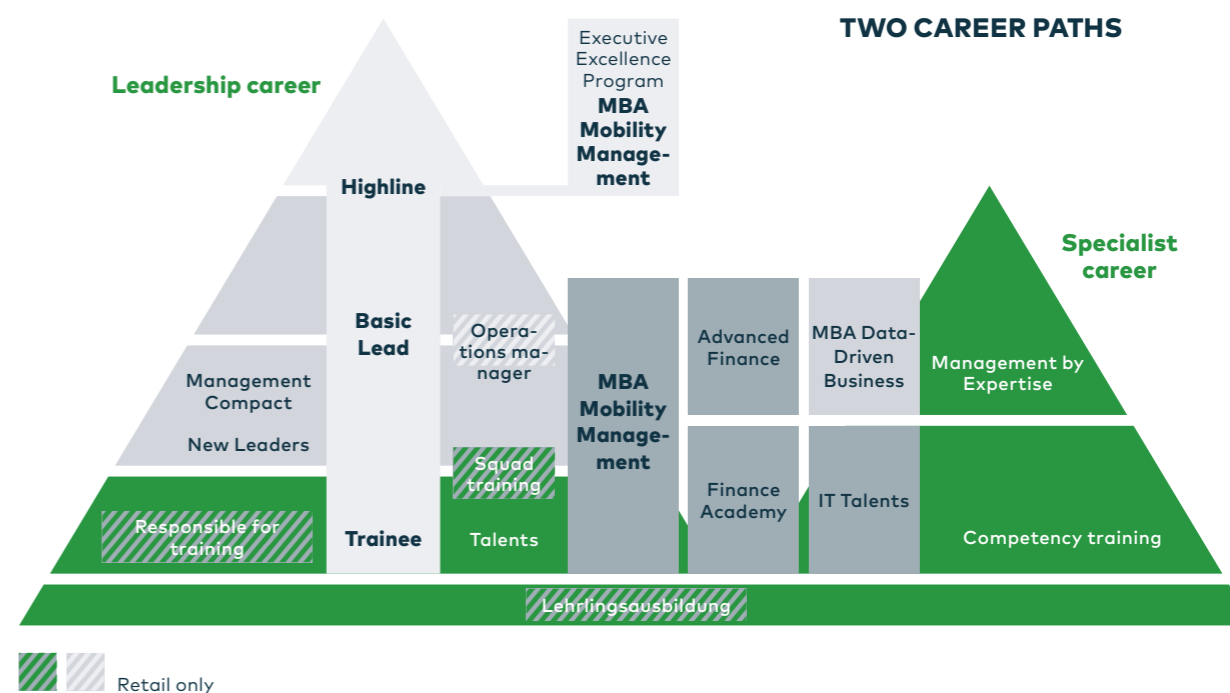
## Porsche Holding HR STRATEGY

The areas of responsibility for human resources, including HR strategy, diversity, as well as health protection and occupational safety, are organizationally assigned to the HR manager at Porsche Holding. A comprehensive HR strategy focuses on the development of employees and the promotion of diversity within the company. With targeted measures in the areas of health protection and occupational safety, employees are protected and provided with a safe working environment. The company always works with the employee representatives and the works council in a spirit of trust.

The ability to attract top talent is critical given demographic changes and the company promotes this through flexible working conditions, remote working and a positive company culture. Human resources work at Porsche Bank is influenced by five key factors: "New Work", "Labour Market", "Business", "Culture" and "Diversity".

## Programs for Targeted Employee Development

Porsche Holding Salzburg and Porsche Bank offer extensive employee development programs, including subject-specific and personal training as well as partnerships with universities such as the Vienna University of Economics and Business or the "HEC Paris" business school. The company is constantly updating and adding to its training portfolio. In the new in-house MBA program "Data Driven Business" taught in cooperation with the Vienna University of Technology involves participants from all PHS countries dealing with this topic of the future at an academic level. For young academics, Porsche Holding offers an annual internal trainee program to provide an attractive route into the company.



Further information on the personnel strategy is available in the Porsche Holding sustainability report from page 93

## Health Protection and Occupational Safety

### Continuous Training and Risk Analyses Form the Basis

So as to ensure health protection and occupational safety as well as a safe working environment for all employees, Porsche Bank relies on ongoing training, for example on identifying and avoiding hazards, site inspections for risk analysis and analyses of work accidents. In order to effectively integrate health protection and occupational safety into the company, certification according to ISO 45001 is scheduled to be rolled out for larger and strategically important locations from 2024.

### Additional Services to Promote Health

In addition, vaccination campaigns, health days and training courses for dealing with psychological stress are offered. All of these measures help to improve the health and safety of employees, which in turn increases productivity and well-being in the workplace.

## Training and Further Education

The well-founded training and continuous further education of employees is a core component of Porsche Bank's success. In Austria, the "Training & Development" department at Porsche Bank accompanies employees from day one until they are fully integrated into operational processes, and during role and function changes.

### Onboarding

The onboarding of new employees is particularly important given the challenging labor market and the high willingness of younger employees to change.

### Onboarding Prozess

The onboarding process, which has been implemented since 2021, starts with the signature of the employment contract and continues for up to six months after joining the company. A management guideline, a document for training planning and a discussion template for regular, appreciative feedback discussions with a high level of information about the well-being of the new employees support the managers and ensure the high standards of the onboarding phase across all areas of Porsche Bank. The entire onboarding process, including the onboarding documents, which can also be used electronically, is accessible for every manager at any time on the training homepage.

### Onboarding Program

From the first day of work, the trainers in the Training and Development department introduce the new employees to the actual processes in the company and give them orientation about the business activities of their new employer and its integration into Porsche Holding. In introductory modules, the new employees build up basic knowledge of the products and processes. System training in specially designed training environments enables rapid integration into the work processes of Porsche Bank.

### Specialist Training Modules

Functional and role-appropriate training modules for the core processes of private customers, SMEs and fleet business ("Daily Business Modules") through to in-depth training on special topics and core system training for power users ensure well-founded specialist training that is continuously adapted to changes in departmental structures and process organization. With the help of a training plan, every manager can determine a targeted training plan with the respective employees, evaluate the level of training in annual employee reviews and agree on the completion of further training courses as required.

### Backstage Events

The backstage events give all interested employees insights into other departments at Porsche Bank.

### Bank Academy

Employees who have been with the company for two years or more complete the "Banking Academy" (mandatory), which was developed specifically for Porsche Bank in cooperation with the Vienna University of Economics and Business. Participants gain a comprehensive overview of the various sectors of the banking and insurance business and deepen their knowledge of the regulatory framework and legal basis for the business areas of Porsche Bank and Insurance..

### Personality and Team Development

Porsche Bank pays particular attention to promoting personal development. In addition to the training offered by Porsche Holding, project management, negotiation and presentation techniques, communication and strengths-oriented personality training is organized with external training institutes. The online talent coach makes the strengths and potential of individual employees visible and usable. The Profitime workshops further develop team strengths, team skills and team cohesion.



## Networking Specials, Promoting Belonging and Loyalty

“Experience the car dealership live” (visit to the car dealership with insights into the processes in a car dealership and the working world of salespeople, service advisors and workshop employees), visits to the parts distribution center, “Meet&Drive” (joint trip with interesting company car models, especially electric vehicles) enable cross-departmental networking between employees, promote enthusiasm for the brands and business areas of the VW Group and thus support the feeling of belonging and build loyalty to the company.

At the “board breakfast” and “apprentice breakfast”, employees from their 4th month of work and apprentices meet with the board members, representatives of the human resources department and the works council to get to know each other, with the opportunity to ask questions and raise topics for discussion. There are also annual workshops for managers.

## Development Programs for Employees of the Porsche Holding

With regard to dedicated horizontal and vertical development opportunities in the sense of specialist or management careers, Porsche Holding offers various standardized programs in order to be able to offer existing employees, but also school and university graduates, career entry points with prospects. Using a potential analysis, the human resources department examines and selects high potentials and unsolicited applications from employees for the respective career programs at least every 2 years.

Vertical leadership development programs relevant to Porsche Bank include:

### Highline

The Highline Development Program is Porsche Holding's top management program. In cooperation with one of the world's leading academic partners for management development, HEC Paris, a meeting with around 30 participants takes place approximately every two years. The program is aimed at anyone who has set high goals for themselves and has the potential to become a manager.

### Basic Lead

The Basic Lead development program is a leadership development program for everyone who is already in a leadership position or is about to enter one.

### New Leaders & Management Compact

Porsche Holding offers the New Leader program for employees who are taking on their first management role, particularly as a team leader. In this internal development program, the essential tasks and changes involved in taking on a management function are conveyed in a compact form.

### International Trainee Program

The International Trainee Program is aimed at all Bachelor and Master graduates who want to achieve high goals and have the potential and drive to start an (international) management career in the Porsche Holding and Porsche Bank Group.

In the areas of sales, finance, IT & digitalization and HR, the program offers the opportunity to get to know the different company areas, build a unique network, gain experience abroad and help shape the future of Porsche Holding through self-directed projects and topics.

### Finance Academy

This program was developed for young talent in the financial sector and offers the right combination of specialist and personality modules to foster personal and professional development and to sharpen the holistic view of financial and business processes.

### Management by Expertise

This program was developed for employees who take on professional management tasks without having disciplinary personnel responsibilities. The focus of the program is to strengthen their roles as experts, project managers or specialist supervisors and to provide useful tips and tools that are helpful in lateral leadership.

### IT-Talents

This development program is aimed at young talent in the IT sector and includes a combination of specialist and personality modules in order to develop personally and professionally. In cooperation with the Upper Austria University of Applied Sciences, participants from various business areas gain insights into both current and future highly relevant IT topics.

Other career programs, such as the “Mobility Management” MBA program, are aimed primarily at employees in Porsche Holding sales units.



## Training and Further Education Hours per Employee per Year

The Porsche Bank training department takes into account knowledge acquisition and is increasingly applying new technical options. Face-to-face training tends to be shorter, but at the same time more active. For pure knowledge transfer, e-learning, videos and podcasts are preferred. In the individual learning center, employees have 24/7 access to all training content. The training hours presented below therefore only represent a portion of the total training hours of our employees.

Trainingsstunden pro Mitarbeiter*innen	2021	2022	2023
Albania	17	8	<b>9</b>
Bosnia and Herzegovina	17	8	<b>7</b>
Bulgaria	36	13	<b>12</b>
Chile	-	-	<b>24</b>
Columbia	59	47	<b>22</b>
Croatia	10	10	<b>9</b>
Montenegro	17	17	<b>8</b>
Northe Macedonia	17	8	<b>7</b>
Austria	17	19	<b>19</b>
Romania	37	28	<b>10</b>
Serbia	17	8	<b>7</b>
Slovenia	10	11	<b>11</b>
Ukraine	15	10	<b>15</b>
Hungary	22	28	<b>15</b>
<b>Porsche Bank Group</b>	<b>21</b>	<b>17</b>	<b>12,5</b>

## Diversity

In a rapidly changing world, promoting diversity and inclusion plays an important role in a sustainable future. As an automotive financing bank, Porsche Bank recognizes the great importance of diversity and inclusion and is committed to a diverse and inclusive working environment. Especially in times of transformation, it is essential to create a working environment in which talents of all ages and genders, regardless of origin and cultural background, can optimally contribute their various skills and perspectives. The basis for this is an open, positive and cooperative culture as well as exemplary and inspiring leadership. This in turn has a positive effect on the motivation and

commitment of employees, as well as on the satisfaction of our customers. Porsche Bank strictly rejects discrimination of any kind. Our company stands for diversity, respect, tolerance and equal opportunities for all people, regardless of their ethnic origin, skin colour, gender, disability, worldview, religion, nationality, sexual orientation, social origin or political opinion, provided the latter is based on democratic principles and tolerance towards those who think differently. Our code of conduct provides clear regulations for this; Violations of this will lead to sanctions. This means that every employee and every manager is responsible for ensuring that they work together

in a spirit of partnership and for taking targeted measures in the event of rule violations.

## Diversity Workshops for Managers

In order to promote diversity, "Diversity & Inclusion" workshops have been held with all managers in all countries and companies in which Porsche Holding operates. The aim of the workshops is to raise awareness of the important topic of diversity and how to deal with unconscious prejudices. In addition, specific areas of action have been defined and measures derived.

## Company Childcare in the Salzburg Headquarters

In August 2019, the Porsche company kindergarten was founded at the headquarters in Salzburg, Austria. An office wing was rededicated for the purpose of childcare and a company childcare facility was created on an area of around 300 m<sup>2</sup>. Two toddler groups for children aged one to three years and an extended age group for children up to school age are run by an external operator, Spielzeugschachtel GmbH. Due to high demand, the company kindergarten has now been expanded to double its initial capacity. Porsche Holding thus offers childcare options for up to 64 children on two levels, who are looked after and supported by 14 carers while their parents pursue their jobs in the company. An additional expansion with childcare options for up to 96 children in total is currently planned for implementation by autumn 2024.

The company childcare facility enables employees to have a higher level of employment and a better balance between family and work. This contributes to Porsche Holding's attractiveness as an employer and to employee loyalty. Balancing work and family life for its employees is one of the company's top priorities.

## LGBTIQ+ Initiative

Porsche Holding promotes an inclusive work environment in which all employees are safe and respected. This includes, for example, the support of the initiative by employees to establish an LGBTIQ+ regular informal meeting. This takes place monthly and offers a safe and inclusive space for LGBTIQ+ employees.

## Works Council

Employee representation is guaranteed by the works council - there is a works council committee for the PIA locations and one at the Salzburg headquarters. In addition, employee representatives are elected at some international locations. The works councils in Salzburg are in direct and regular contact with the other committees, and in particular their chairpersons. The Salzburg works council is also firmly anchored in the global and European works council of Volkswagen AG and has full voting rights. The employee representation is committed to ensuring that the rights and interests of employees are protected. This happens, for example, by helping to shape working conditions and working hours as well as by promoting equal opportunities and diversity within the company.

## Climate Ticket for employees

With the climate ticket Porsche Holding Salzburg supports the sustainable mobility of employees. Since June 2023, the cost of a climate ticket up to €340 per year is covered by the employer on a voluntary basis.

Apprentices from Porsche Holding Salzburg received the Austria-Ticket for young people worth €821 for free. With the regional climate ticket, it is possible to use public transport in its respective area for one year - and also in leisure time. "With the climate ticket we are breaking new ground and showing that we are open to mobility. In this way, we are making a sustainable contribution to deal with climate change and hope to be a role model for other companies, within but also outside of the automotive industry," says Paul Gahleitner, Head of Human Resources at Porsche Holding Salzburg.



## Opportunity of "lease a car" & "lease a bike" salary conversion

Since December 2023, employees have the opportunity of a salary conversion in the form of "lease a car" and "lease a bike". With "lease a car" certain models from our group brands can be leased as part of a rental agreement. With salary conversion, the leasing rate for the leasing vehicle is deducted from the gross salary and granted as a benefit in kind, which in turn leads to tax sa-



vings. The savings always depend on the salary. The "lease a bike" offer includes an annual service budget, theft and damage protection, and a 24/7 mobility guarantee. The company bike can be used unlimitedly privately – both on the way to work and also in free time. Employees are free to choose from 800 cooperation partners throughout Austria, from all brands and various types such as e-bikes, mountain bikes, city bikes, etc.

In principle, the salary conversion is linked to certain conditions: the amount must be above the respective collective agreement minimum salary or, after deducting the usage fee for the e-vehicle, must not be lower.

## Partnership with Amazing 15

Porsche Bank has been collaborating with Amazing 15 since 2023. This is an association that promotes the integration of people on the neurodivergent spectrum. These include, for example, people with diagnoses of autism, ADHD, dyslexia, dyscalculia and dyspraxia. In 2023, Amazing 15 placed a first colleague with us (initially with a temporary employment contract), who started working in the IT department of Porsche Bank. The colleague familiarized themselves with the topic very quickly and successfully, which led to the decision to take them on as a permanent employee just three months later. We hope to be able to enable further success stories in cooperation with Amazing 15 in the future.

## VOLUME BUSINESS 2023



**77%**  
Private customers & SME segment



**23%**  
Fleet customer segment

## Our Customers

A significant part of Porsche Bank's success and growth over the last few decades is owed to the trust of our customers. Their satisfaction and opinion about our products and services is our top priority. Our aim is to continue to ensure a high level of quality in the future and to respond individually to customer needs.

### Customer Inquiries and Complaint Handling

Porsche Bank treats criticism and complaints with the greatest attention and care. Incoming complaints are responded to as quickly as possible, but no later than within 5 to 10 working days from the time all necessary documents are available. Every complaint is documented

in accordance with the Banking Act (BWG), the guidelines of the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA), the Insurance Supervision Act 2016 (VAG) and the guidelines of the European Insurance and Occupational Pensions Authority (EIOPA).

Complaint Processing is documented and resolved optimally for the customer. Porsche Bank continually invests in process efficiency and optimization of service quality in this area.

#### Customer Calls and Tickets in Austria

The increased complaint rate from 2022 to 2023 results from improved recording and a more precise definition of the term complaint. In December 2023, an inspection by the Financial Market Authority (FMA) was successfully completed, with additional improvement measures identified and implemented.

Complaints rate - Austria	2021	2022	2023
Contract level	0.09%	0.09%	<b>0.18%</b>
Customer level	0.10%	0.10%	<b>0.20%</b>

Customer Telephone Calls & Tickets -Austria	2021	2022	2023
Phone calls	192.721	202.337	<b>188.203</b>
Tickets	228.889	210.006	<b>211.526</b>

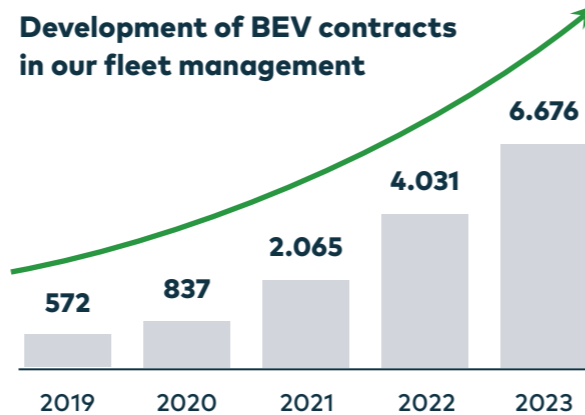
## Our Fleet Customers

Sustainable solutions are particularly important in the fleet segment. The electric drive arrived there some time ago. Porsche Bank supports companies on their path to a sustainable future and provides comprehensive advice on converting their fleet. The Volkswagen Group's wide range of vehicles includes the right electric model for every application. Porsche Bank is also considered a pioneer when it comes to charging infrastructure – straight to MOON.



An insight into the fleet of our business customers inside gives an overview of the largest BEV fleets as of December 31, 2023.

- ARAC GmbH (Europcar) 348**
- A1 289**
- Egger 139**
- Fronius 104**



### Porsche Bank fleet management in a leading position

As the market leader in Austrian fleet management, it has a portfolio of over 60,000 vehicles and is the first point of contact for corporate customers. This is confirmed by the BEST4FLEET Award, which was presented for the first time by the specialist magazine Flotte. The special feature is that only fleet managers, as industry-related experts, were allowed to give their views, experiences and evaluations.



SOCIAL



**Only by joining forces can we achieve the transformation to a CO<sub>2</sub>-neutral future.** Cooperation with the Federal Ministry of the Interior

The term of the new framework agreement of the Federal Ministry of the Interior (BMI) began on January 1, 2022, and was concluded at the end of 2021 and provides for a term of at least 10 years. The new, promising e-mobility technology is also finding its way into the police force: fully electric models such as the ID.4 have been supplied to the police force, which will primarily be used in downtown Vienna, in combination with plug-in hybrid vehicles. The police is thus making a significant contribution to climate protection with CO<sub>2</sub> savings of around 5 percent on average.

"The public service is major role model and has a steering function when it comes to the topic of sustainable economy. "The police, as a large emergency service organization, takes this role seriously and is examining existing options for switching to zero-emission vehicles," said the

General Director of Public Safety, Franz Ruf, at the handover of the first electric car fleet on June 5, 2023 in Vienna. The electric vehicles are to be tested across the entire spectrum of police operations, from patrol duty to securing accident scenes to highway pursuit. In particular, performance, charging management and safety issues will be examined. The project is scheduled to start in the 4th quarter of 2023. The practical test is scheduled to be completed at the end of 2025. The results will then be analyzed and processed in 2026.

22 Volkswagen brand electric vehicles with the ID.3 and ID.4 models in blue-light and civilian versions are used in police stations in the federal states of Vienna, Lower Austria, Tyrol and Salzburg.

Hannes Maurer, CEO of Porsche Bank AG, said on the occasion of the handover: "We are pleased that the police also want to focus more on e-mobility and are now researching the robustness and functionality of e-vehicles in a large-scale practical test. The results of the research project will help to make the BMI's fleet management not only more economical, but also more ecological. Because only by joining forces can we manage the transformation into a CO<sub>2</sub>-neutral future - the trial use of the VW ID models is an important step in this direction."

# Social Commitment

## Donations, Sponsorship & Social Commitment

Porsche Bank is strongly committed to social sponsorship across the group. In this context, it supports selected institutions that, among other things, are dedicated to children and people with disabilities. Below is a selection of Porsche Bank's projects and collaborations.

### Bulgaria

In 2023 the employees of the Porsche Financial Group Bulgaria collected donations for three separate social campaigns, which were then, as is traditional, doubled by the company:

1. Donations to the Bulgarian Red Cross with the purpose of helping all those affected by the earthquake in Turkey and Syria in March 2023. Furthermore, money initially intended for corporate client presents was redirected to this cause.
2. Donations from employees were used to buy materials to help all those affected by the flood in the Bulgarian town of Berkovitsa in June 2023.
3. Donations in relation to a Christmas charity initiative from employees, plus additional funds coming from unused budgets for team-building events. The colleagues decided not to spend money on team-building events but to give it away for a good cause. The total amount raised was split to support centers for children and young people in three different locations (Montana, Sredets, and Parvomay) to purchase food and household goods.



### Chile

In 2023, Porsche Finance Group Chile especially supported the Ruta Azul initiative, which was launched by Volkswagen Trucks in 2019 but now covers the entire Porsche Group in Chile, including financial services. The Ruta Azul program is dedicated to activities such as landscape clean-up, textile recycling, technology recycling, and sustainability training in schools.

In June 2023, a new edition of Ruta Azul took place in the city of Maipú. The event gathered 40 volunteers who energetically transformed a littered area into a green space that can now be used again by residents and their children without any worries.



For more information, please go to:



## Colombia

In 2023, Porsche Finance Group Colombia started a cooperation with the Columbian non-profit organization "Sanar Foundation" which has been supporting children with cancer and their families with diagnosis and comprehensive care of the disease for 31 years. The different programs developed by the Sanar Foundation involve comprehensive care actions in the early stages of cancer and aim to empower the family and the patient. To support the foundation's initiative "Lids to Heal," the employees of PFG Colombia collect the lids of plastic containers, as well as recyclable materials such as paper, plastic bottles, and others. The collected materials are regularly taken to the foundation, which then takes care of processing them. One lid takes up to 300 years to decompose. Sanar Foundation turns the lids into new products as for example baskets, broom handles, dolls and Christmas decorations and the proceeds flow into the foundation. The activity has been ongoing since the beginning of the cooperation and still exists today.



## Croatia

As a follow-up initiative to the # Project1Hour workshop on April 20, 2023, the employees of Porsche Finance Group Croatia organized an event in the spirit of environmental protection. The aim of the event was to focus on waste disposal in the forests of the Medvednica Nature Park near Zagreb. The event was attended by employees of the Dealer and Customer Care Department.



Austria

**Lebenshilfe**  
Salzburg

**Lebenshilfe Salzburg**, Austria, was founded in 1967 and supports people with intellectual disabilities in living self-determined and fulfilling lives in the midst of our society. As a company that stands for social equality and inclusion, Porsche Bank supports Lebenshilfe Salzburg with a financial contribution.



Porsche Bank has supported the work of the Kinderschutz Zentrum Salzburg (Child Protection Center) since it was founded in 1987. In the first few years the rent for the premises was covered. Porsche Bank also donated office furniture, computers and other donations in kind and money. Porsche Bank CFO Dr. Alexander Nekolar would like to continue the donation partnership in the coming years: "Every company has a certain level of social responsibility. We are aware of this and see the donation partnership as a wonderful opportunity to do good in the long term and support children and young people in need. Many underage victims of abuse and violence would not be able to come to terms with their terrible experiences without the help of the child protection center. Especially in times of crisis, it is extremely important that there are counseling and therapy centers such as the Child Protection Center."



**Kinder-Krebs-Sozialhilfe-Mission Hoffnung** (Children with Cancer Social Assistance Mission Hope) helps children with cancer and their families throughout Austria. As in previous years, the organization received financial support from Porsche Bank in 2022..



Sport is the best way for people with disabilities to improve health and mobility, increase independence and quality of life and promote integration into society. Porsche Bank therefore helps the **Österreichischer Behindertensportverband** (Austrian Disabled Sports Association) with financial contributions.



**Special Olympics** is the largest international sports movement for people with intellectual disabilities. Porsche Bank also provided financial support in 2022.



With the donation to the **Wiener Hilfswerk**, in particular to the homeless assistance organization, Porsche Bank AG supported the "youth care" project in the homeless assistance sector. Young people whose families are often affected by homelessness and poverty should be given needs-based and individual help.

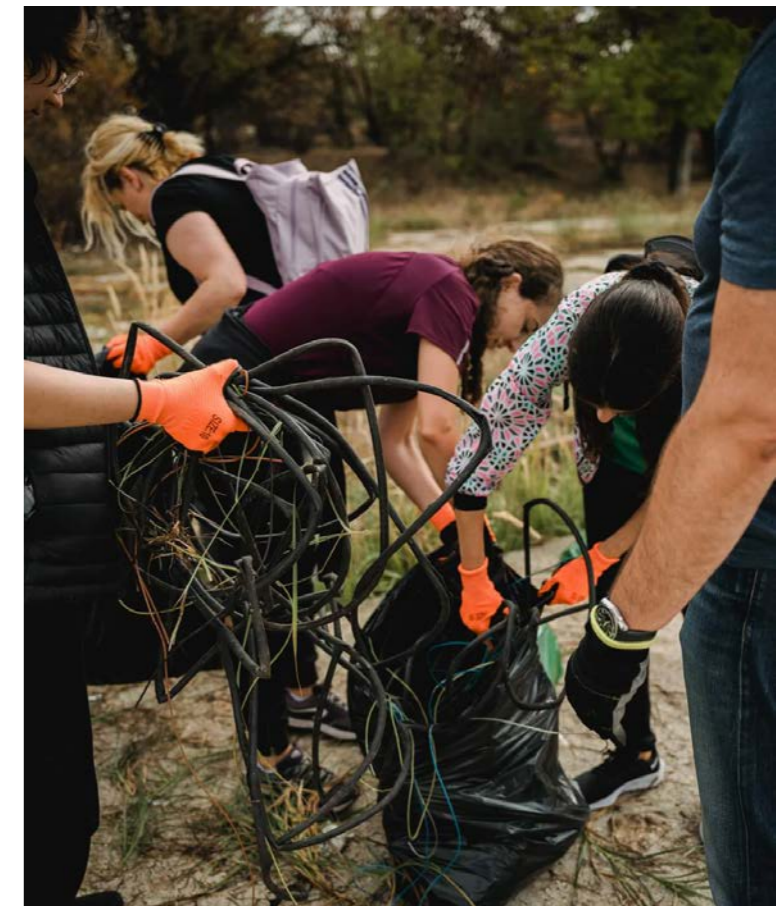
Romania

In 2023 Porsche Finance Group Romania focused its CSR measures on key areas: children's health, education, support for socially disadvantaged, community and environmental protection.

**World Cleanup Day** - the biggest global action that addresses the waste crisis, bringing together millions of volunteers and companies from more than 100 countries.

In 2023, PFG Romania joined World Cleanup Day, which was organized locally by **Let's Do It, România!** The employees participated with their kids to clean up an old industrial area near Bucharest, setting an example for the next generation.

**Bucharest Marathon** - Running for a Social Cause: In 2023, a group of employees participated in the Bucharest Marathon, a running competition for a social cause. PFG Romania joined this action through donations, supporting the construction of two new hospitals dedicated to children with life-limiting illnesses.



**"Growing Romania Together"**

PFG Romania was involved in a broad action aimed at growing a new forest by financially supporting the planting of 1,000 trees. The action was also sustained through the personal involvement of employees who joined the planting activity. The activity was organized by the association **"Crestem Romania Impreuna"** ("Growing Romania Together") as part of the project **"Plantaza in Romania"**, which includes several planting actions in different areas of Romania.



## Slovenia

At the beginning of August 2023, the worst natural disaster in Slovenia's history occurred, where floods destroyed huge parts of the country. Porsche Finance Group Slovenia has allocated 50,000 EUR to help the victims of the floods.

Furthermore, the Porsche Finance Group Slovenia maintains a long-term cooperation with the Center for Education, Rehabilitation, Inclusion and Counselling for the Blind and Visually Impaired in the form of a donated van. Contributions were also made to children and young adults with cerebral palsy and people with other disabilities. These contributions are used, among other things, to finance spa stays.

At Porsche Finance Group Slovenia, the employees are valued as the greatest asset, and their well-being is prioritized for sustainable success. Therefore, work-life balance and a healthy lifestyle are promoted through webinars and training sessions on health, stress management and personal finance management.

### Certification "Family Friendly Enterprise"

In 2023, we proudly received the certificate "Family Friendly Enterprise", underscoring our dedication to fostering a healthy work-life balance for our employees. This prestigious recognition reflects our ongoing commitment to creating a supportive and flexible work environment where employees can develop both professionally and personally.



## Serbia



### Porsche Finance Group Serbia- Sports and Recreational Eco Activities at Kopaonik

"KEEP GOING STRONG " was the slogan of the Leasing Conference organized by Porsche Finance Group Serbia for employees, salesman and representatives of importers from Serbia, Macedonia and Albania.

This two-day event took place at Kopaonik, Serbia's largest mountain center.

In addition to business workshops, the agenda included numerous sports events and recreational activities in nature.

The finale of this event was reserved for hiking and socializing. The employees climbed one of the mountain peaks, and on the way back, the colleagues participated in the ecological activity of trail cleaning.

The goal of this initiative was to raise awareness about environmental protection and demonstrate how individuals, with a little goodwill, can contribute to preserving the natural environment and ecosystems. Small things can have a big impact, and it's on each of us to make a difference.







Felix Röttl  
(CFO PFG Ukraine)



Anastasiia Ovchar  
(Head of Risk Department PFG Ukraine)

## Ukraine

### Sustainable corporate management in times of war

#### An interview with Felix Röttl (CFO PFG Ukraine) and Anastasiia Ovchar (Head of Risk Department PFG Ukraine)

In the past years, we described how we supported our Ukrainian colleagues during this difficult time. However, this does not fully reflect the overall situation in which our colleagues have to manage their working days since the beginning of Russia's full-scale invasion of Ukraine in 2022. We want to give our readers an insight into what the current work situation in Ukraine is like and how employees are mastering this situation while still achieving good business results.

Therefore, we interviewed two colleagues from Porsche Finance Group Ukraine:

#### How does a typical working day look like?

Since the beginning of the war, there have been no typical working days - every day is unique, and different challenges arise. There are many unexpected situations. I can mention two main ones. The first is air-raid alarms, which indicate a threat or actual missile attack. During these times, people are in shelters, and public transport stops. The second challenge is power outages. Due to significant damage to the energy infrastructure, outages occur quite often.

#### How is it possible for employees to continue work processes if the power supply is breaking down or limited in general?

After the start of massive shelling of Ukraine's energy infrastructure in the fall of 2022, problems with energy supply have occurred regular.

As a measure, the energy provider has a schedule of energy distribution per area. This means that each area has its own time slots when electricity is available, which might be only 2 to 4 hours long. To address this situation, employees, for example, plan their meetings during times when they know they'll have electricity so they can have a better internet connection.

As a solution, PFG Ukraine provided employees with portable power stations to use in home offices. These powerful batteries can charge our Wi-Fi routers, laptops, and even some home appliances. Our offices (the main office and the backup) are equipped with diesel generators, which provide uninterrupted power supply during blackouts.



In 2023 employees were equipped with mobile power stations for home office power supply.

#### What safety measures have been taken to make it possible to work in the office again?

A designated area to work with Wi-Fi has been created, which includes rooms where employees can continue working during air-raid alarms. Additionally, it is now also possible to work from dealership locations managed by the importer. Since May 2022, several improvements have been made to the security locations, such as new seating options.

#### Since when have employees been allowed to come to the office regularly again?

We all worked remotely from the beginning of the war, but we have been allowed to come to the office starting from summer 2022. It is not obligatory to work from the office, but we keep coming because of social contact and also because of the more stable energy supply there.

#### How do the employees manage to achieve such good results despite the situation?

Practical measures described before, as well as BCM and crisis management plans that have been developed, made it possible to keep the business running. But more than anything else,

the overall mindset in the country makes it possible to achieve good business results. Everyone in the country is making tremendous efforts to continue the business and support the economy. As a result, the demand for our products remains high.

One main point is that the employees feel that they can rely on the company and the support of the whole Porsche Bank Group and Porsche Holding. The employees greatly appreciate that the CFO regularly travels to the office in Kyjiw. The personal exchange on-site has a very positive signaling effect and motivates the employees even more.

All these factors make employees feel that there is a part of life which is still stable.

Communication and constant exchange with the employees are key for us from an employer perspective - especially in difficult times it is essential to keep all employees regularly informed and integrated.

Undoubtedly, this is great trial. But we became stronger. Stronger personally and stronger as a team. We know each other much better because we stay close and help each other overcome these challenges.

Underground shelter PFG Ukraine employees can work during air-raid alarms





## Hungary

In September 2023, the internal family day of Porsche Finance Group Hungary took place. This time, the employees organized a planting campaign as part of the event. In total, 55 trees were planted together with employees and their families. The event was supported by the foundation "10 millió fa alapítvány" (10 Million Trees). The

colleagues were delighted that many children also took part, giving them the opportunity to set a positive example and teach them the importance of environmental awareness and an environmentally-friendly lifestyle.





# GOVERNANCE

# CORPORATE CULTURE AND VALUES

The basic principles of our actions are laid down in the company's core values. Four core values form the foundation of Porsche Bank's values:

Entrepreneurship & responsibility, appreciation & cooperation, down-to-earth attitude & professionalism, integrity & compliance. They set the tone for cooperation and responsible behavior within the company. Integrity & Compliance plays a crucial role in the pursuit of sustainability. The company not only wants to offer high-quality products and services, but also adhere to the highest ethical standards. To this end, it has introduced a number of principles and taken measures to promote a culture of integrity awareness.

Another focus is on maintaining company security and managing the corresponding risks well in these challenging times.

The success of Porsche Bank depends crucially on the board of directors, managers and each individual employee behaving honestly, with integrity and ethically. This also means that truthful, comprehensive and timely reporting and communication is carried out internally and externally. Social responsibility results in the natural observance and compliance with the laws. When making all business decisions, it is mandatory to observe the legal system within which Porsche Bank operates. This is also reflected in the "evolve 2030" group strategy.



## Group Policy Platform

On the Porsche Bank policy platform, employees can easily get an overview of the organization and working methods of the Porsche Bank. The companies at home and abroad each have their own portal, and all employees have access to the Porsche Bank group portal and the Porsche Holding group policies. In the organizational area, the structure of the company is depicted using organizational charts and job descriptions. The core processes and workflows are presented in the document area. In order to always remain up to date, the documents are constantly maintained. To do this, the system informs the person responsible in good time before a document ex-

pires and becomes invalid. This ensures that every document is checked at regular intervals. The policy portal was extensively revised in 2021 and continued to be developed over the past year to meet the group's needs. It will be available in all Porsche Bank subsidiaries by the end of 2023.

## Code of Conduct

In addition to laws, international conventions, and internal regulations, Porsche Bank's corporate values, such as respect, trust, and down-to-earthness, form the basis for every action. These values have always been anchored in the success story of Porsche Bank and will continue to form the basis for all decisions in the future.

With the Code of Conduct, Porsche Bank, together with Porsche Holding and Volkswagen AG, regulates the principles of conduct for all employees. The Code of Conduct serves as a binding guideline in everyday professional life. This not only regulates the compliance principles in the company but also expresses Porsche Bank's social responsibility.

By referring to the Code of Conduct, employees can make decisions with integrity when it comes to fair competition, financial reporting, donations, sponsorship, environmental action and other situations. They can also find out who they need to contact in a specific situation. The Code of Conduct lays the foundations for compliant behavior within the company. It must be followed by all employees since it is covered in their employment contracts. It is also discussed at annual management performance evaluations. Human Resources is the department responsible at the operational level for ensuring that employees are familiar with the Code of Conduct.



Here is the link to our complete Code of Conduct.

Failure to comply with the Code of Conduct can lead to significant harm, not only for the company, but also for employees, business partners and other stakeholders. Violations of the Code of Conduct will not be tolerated. Anyone who violates the Code of Conduct must expect corresponding consequences, which - depending on the severity of the violation - can range from measures under labour law to claims for damages under civil law and even criminal sanctions.

## Integrity

Conduct with integrity is crucial to the success and resilience of Porsche Bank. The company also wants to take a pioneering role in this area and thus strengthen the trust of its employees, customers, shareholders and partnerships in the company. To ensure this, in addition to the Code of Conduct, Group Principles have been introduced, which guide the company and its employees in their daily activities. Clearly defined rules and processes as well as the corporate culture form the guidelines that every employee can follow.

For Porsche Bank, integrity means always doing the right thing out of your own conviction. This principle must also be followed in difficult situations, for example in the face of economic or social pressure. Integrity provides guidance when, for example, explicit (compliance) rules are missing or there are conflicting goals. In addition to the integrity of each individual, this also includes organizational integrity, which includes the integration of integrity into the company's processes and decisions. In addition, integrity is also viewed as an intangible corporate asset: it strengthens the trust of stakeholders and makes the company more attractive to customers and employees.

## Compliance

The compliance strategy covers the focus topics of principles of conduct, competition and anti-trust law, anti-corruption, money laundering prevention and fraud or embezzlement as well as human rights. The compliance risk assessment, the Internal Compliance Risk Assessment (ICRA), serves to identify and evaluate the current risk situation.

### Prevention of Money Laundering and Terrorist Financing

Like every credit and financial institution, Porsche Bank is confronted with money laundering and terrorist financing. The task of combating money laundering is to prevent money laundering and terrorist financing at Porsche Bank. Based on the legally required risk analysis, measures and guidelines are defined, such as the verification of customers' identity, the request of benefici-

al owner information, and the documentation of the source of funds. Additionally potential cases of money laundering are identified and reported to the money laundering reporting office as suspicious transaction reports. Furthermore, compliance with legal provisions is ensured through appropriate strategies, regulations, procedures and systems. Money laundering prevention is ensured through targeted weekly or monthly transaction monitoring.

Porsche Bank is also committed to complying with sanctions regulations. Through the Sanctions Compliance Policy, it is ensured that no transactions with natural or legal entities, which are on sanctions lists are carried out. As part of the risk analysis, potential violations of sanctions within the business areas of Porsche Bank AG are analyzed and evaluated, and preventive measures are taken as described.

## Prevention of Fraud and Corruption

Porsche Holding has a zero-tolerance policy regarding active or passive corruption. The risk of fraud and corruption is scrutinized annually and subjected to a risk assessment, from which appropriate countermeasures can be derived. In terms of content, the topic of fraud and corruption prevention is also taken into account as part of the communication and training concept. Further measures include internal guidelines for dealing with gifts and invitations. These policies establish appropriate and reasonable approaches to accepting and giving benefits to prevent abuse and misconduct. To avoid conflicts of interest among employees and to ensure consistent behavior when it comes to donations and sponsorship activities, corresponding guidelines are also provided in written form.

Porsche Bank has also established a group-wide loss database as part of operational risk, in which all relevant loss events are documented and risk reduction measures are documented. All cases of fraud are also documented there. With regard to

external fraud, Porsche Bank is primarily exposed to vehicle theft by financing customers. Through effective receivables management and the commissioning of external debt collection companies, appropriate measures are taken across the group to contain the resulting losses.

## Fit & Proper Training for Staff in Leadership Positions

The Fit & Proper Guideline represents the written definition of the strategy for the selection and process for assessing the suitability of members of the management board, members of the supervisory board, and employees in key functions. It is consistent with the professional values and long-term interests of Porsche Bank. The aforementioned persons must pass a comprehensive Fit & Proper Assessment before assuming their roles. Due to the many years of activity of the Supervisory Board members in the automotive, financial, and banking sectors, they have the necessary skills and experience for the functions listed. In addition, annual training courses on current regulatory topics take place as part of the Porsche Bank Academy.

## Whistleblower system

It is important to identify potential misconduct on the part of individual employees so action can be taken to stop it in the interests of maintaining high standards for integrity and compliance. It was on that basis that the Volkswagen AG Central Investigation Office was charged with operating an independent, impartial and confidential whistleblower system for Porsche Holding which also includes Porsche Bank.

The concept of a fair trial is at the heart of the whistleblower system to provide maximum protection is for whistleblowers, people affected and employees who report misconduct or are involved in investigating misconduct. Whistleblowers can also choose to remain anonymous when they report misconduct and in all communications in the interests of a fair trial. It is binding to preserve this principle at any time.



Further information on the whistleblower system is available on the website:

## Training

All employees are obliged to complete regular training on the Code of Conduct & Whistleblower System and anti-corruption in accordance with uniform standards. The proportion of employees with a valid e-learning certification on the topic of "Code of Conduct & Whistleblower System" was 100% at Porsche Bank in the reporting period. The proportion of employees who have a valid e-learning certification on the topic of "anti-corruption" is 100% at Porsche Bank. The content of all training courses is updated regularly by Volkswagen AG. In addition, focus groups are trained on specific topics in face-to-face training. Relevant case studies create a connection to practice and employees are therefore best prepared for critical situations.

## Protection of Customer Data Data Protection

Porsche Bank takes the tasks and obligations related to data protection very seriously. By implementing the requirements of the General Data Protection Regulation (GDPR) and the group guidelines, the basis for data protection-compliant actions at Porsche Bank was created. As a result, data protection officers who report directly to management have been appointed. The operational implementation of data protection is ensured by data protection coordinators for each department. Requests regarding the rights of those affected are examined, answered accordingly and documented.

In the event of a violation of the protection of personal data due to a data breach, the responsible data protection officer will be contacted immediately and, if necessary, a report will be made to the data protection authority and to those affected. The requirements of the GDPR are also implemented across the board in the IT systems. When using processors, the conclusion of processor contracts ensures that the data processing is in accordance with the requirements of the General Data Protection Regulation and the protection of the rights of the data subjects. A register of all processing operations involving personal data is kept for documentation purposes and to assess potential risks. Comprehensive risk

management and an appropriate internal control system have been set up to deal with risks. All employees are informed about their duties and made aware of the topic using training methods adapted to the respective target group. Affected persons are transparently informed about the process of processing their data in accordance with legal regulations.

To protect data that is subject to banking secrecy in accordance with Section 38 of the Banking Act (BWG), all employees must sign a confidentiality agreement in which they declare that they will maintain banking secrecy. This confidentiality obligation applies indefinitely and extends to both credit and leasing and deposit business. In addition to employees, third parties or companies working for the bank who receive confidential data must also observe banking secrecy. In 2022, no data protection complaints from data protection organizations, customers or employees in Austria were reported to the Austrian data protection authority.

## Information Security

The topic of information security plays an important role at Porsche Bank and great importance is placed on ensuring that employees are regularly made aware of threats and correct behavior in cyber and information security. The technical protection of customer and company data is also very important. When employees join the company, they must complete basic training on information security in order to meet the high standards. In addition, knowledge is deepened with mandatory annual training courses with changing topics.

Numerous technical and organizational measures serve to meet the increasing requirements of supervisory authorities. This includes measures to ensure the protection objectives of information security: availability, confidentiality and integrity measures.

The modern system architecture and emergency plans ensure that information security is ensured and service provision can take place uninterrupted, even during various crises.

Continuous development of security measures and internal controls ensures that Porsche Bank can respond appropriately to future threats and that business operations are sustainably protected. There were no reportable data security breaches during the reporting period.

### Business partner check & sustainable supplier relationships

Before a contract is awarded, Porsche Holding's business partnerships are consistently obliged to comply with the requirements of Volkswagen AG, which are set out in the Code of Conduct for business partnerships. During the selection process, suppliers are examined for both business and corporate risks. Depending on the desired order volume and the relevant product groups, risk-based testing methods are used. These include comprehensive sustainability ratings for suppliers according to the criteria of the Supply Chain Due Diligence Act in procurement, credit checks and detailed reviews of business partnerships in product groups and business models with high exposure to corruption and integrity risks (business partner due diligence). Compliance supports the operationally responsible units in carrying out business partner due diligence. This aims to identify risks of legal violations such as corruption and disregard for ethical standards at an early stage. In addition, risky business partnerships should be avoided and measures to minimize risks should be defined and implemented with the business partnerships. If this is not possible, the business relationship will be termin-

ated or not even entered into. Throughout the entire business relationship, business partnerships are monitored with regard to sustainability risks and compliance with laws and ethical standards.

### Outsourcing

The topic of outsourcing is an important and security-relevant topic within Porsche Bank. It involves outsourcing processes, services or other activities to a service provider and providing them that the bank would otherwise provide itself. This has the advantage of benefiting from the specialist knowledge of these service providers, expanding the business area by using new expertise, saving costs and resources and promoting sustainable work. The highest level of professionalism and quality must therefore be maintained when selecting partners.

For Porsche Bank, the head of the "Legal & Compliance" department was defined as the outsourcing officer, who is responsible for the implementation, operation and further development of outsourcing management. The respective departments set up an internal control system process (ICS process) for each outsourcing contract and define a person responsible for outsourcing in order to ensure, among other things, fulfillment of the monitoring and documentation obligations.

Furthermore, if necessary, risk management, the BCM officer, internal audit, the information security officer and the data protection officer are also involved in the processes.

When selecting an outsourcing service provider, it is important to ensure that they have the necessary suitability and capacity as well as appropriate secure processes to provide the service. If necessary, central purchasing will carry out a tender to ensure the best possible award. Attention is paid to ensuring that the service provider works in a responsible, resource-saving and environmentally conscious manner. The service provider's provision of the service is regularly assessed and the risks associated with outsourcing are monitored. The "Legal & Compliance" department creates an aggregated status overview of all outsourcing every six months. If there are any abnormalities in the control routines that cast doubt on the proper performance of the outsourced activity, appropriate measures will be taken. Operational losses resulting from outsourcing are taken into account on an ongoing basis and the risk potential is regularly assessed. At a higher level, general management risks in an

outsourcing context are evaluated in a dedicated "Governance, Risk and Compliance" process and reported to the parent company Volkswagen AG.

With regard to IT outsourcing, the DORA regulation (Digital Operational Resilience Act), which will apply across the Union from January 17, 2025 to be used by financial institutions will play a significant role in future. This regulation contains comprehensive regulations to ensure that financial services, even in times of crisis, cyber-attacks or system failures can be maintained.

Porsche Bank's outsourcing partners adopt a wide variety of visions and approaches in order to operate responsibly, environmentally friendly and sustainably. This is done, for example, by taking measures in the workplace, participating in environmental projects or donating to social projects.



# ANNEX

## Our numbers in detail

### Fuel Proportions of Financed Vehicles - Portfolio

Fuel Proportions of Financed Vehicles - Portfolio

	Diesel	Petrol	Hybrid	Electric	Other
Albania	48.6%	38.9%	0.8%	10.8%	0.9%
Bosnia and Herzegovina	52.1%	44.8%	0.6%	0.6%	1.9%
Bulgaria	53.1%	38.3%	3.7%	4.2%	0.7%
Chile	2.0%	97.9%	0.0%	0.0%	0.0%
Columbia	0.7%	95.8%	3.1%	0.4%	0.0%
Croatia	63.2%	30.8%	4.0%	1.1%	0.3%
North Macedonia	48.5%	39.8%	2.1%	0.3%	9.3%
Montenegro	54.0%	42.0%	1.8%	0.7%	1.6%
Austria	45.8%	38.9%	6.6%	8.5%	0.2%
Romania	46.8%	38.7%	9.5%	3.5%	1.4%
Serbia	46.1%	46.4%	2.2%	0.9%	4.4%
Slovenia	52.2%	42.5%	1.8%	3.4%	0.0%
Ukraine	45.1%	44.9%	6.1%	4.0%	0.0%
Hungary	41.4%	56.3%	0.2%	1.0%	1.2%
<b>Porsche Bank Group</b>	<b>47.4%</b>	<b>40.7%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>0.6%</b>

### Fuel Proportions of Financed Vehicles – New Contracts 2023

Fuel Proportions of Financed Vehicles - New Contracts 2023

	Diesel	Petrol	Hybrid	Electric	Other
Albania	38.5%	37.6%	1.8%	13.5%	0.13%
Bosnia and Herzegovina	41.9%	54.9%	1.7%	1.2%	0.29%
Bulgaria	47.3%	46.1%	1.8%	4.2%	0.58%
Chile	1.8%	98.1%	0.0%	0.0%	0.00%
Columbia	0.7%	94.3%	4.3%	0.7%	0.00%
Croatia	55.2%	37.0%	6.1%	1.7%	0.01%
North Macedonia	41.7%	45.1%	2.0%	0.6%	10.62%
Montenegro	52.4%	39.1%	4.7%	0.8%	2.93%
Austria	38.5%	37.6%	9.7%	14.1%	0.09%
Romania	40.1%	40.2%	14.5%	4.6%	0.73%
Serbia	41.1%	52.0%	2.8%	1.4%	2.75%
Slovenia	43.7%	47.3%	2.9%	6.1%	0.00%
Ukraine	39.5%	44.6%	10.0%	5.9%	0.00%
Hungary	37.5%	57.2%	1.0%	3.7%	0.59%
<b>Porsche Bank Group</b>	<b>40.0%</b>	<b>43.3%</b>	<b>8.0%</b>	<b>8.3%</b>	<b>0.42%</b>



## Average CO<sub>2</sub> Emissions - Financed Vehicles

### Ø CO<sub>2</sub> Emissions - Portfolio

Average CO <sub>2</sub> Emissions Portfolio (g CO <sub>2</sub> /km)	2021	2022	2023
Albania	133.0	120.9	118.1
Bosnia and Herzegovina	119.7	128.4	126.7
Bulgaria	146.9	141.2	142.7
Chile	176.0	162.4	160.5
Columbia	163.0	165.8	162.5
Croatia	121.9	121.0	123.6
North Macedonia	125.0	123.8	123.7
Montenegro	134.7	127.6	134.3
Austria	137.5	138.4	129.3
Romania	127.4	124.7	131.2
Serbia	126.0	129.1	132.4
Slovenia	129.0	128.8	128.9
Ukraine	158.5	154.8	152.0
Hungary	121.0	134.8	133.8
<b>Porsche Bank Group</b>	<b>134.3</b>	<b>134.6</b>	<b>130.5</b>







## Average CO<sub>2</sub> Emissions - New Contracts

### New Contracts

Average CO <sub>2</sub> Emissions - New Contracts (g CO <sub>2</sub> /km)	2021	2022	2023
Albania	121.6	114.4	114.0
Bosnia and Herzegovina	117.9	131.8	121.7
Bulgaria	136.2	143.6	142.6
Chile	176.0	162.0	158.8
Columbia	163.0	166.6	160.4
Croatia	119.2	122.5	128.3
North Macedonia	124.4	123.5	123.3
Montenegro	138.8	128.0	138.5
Austria	114.6	120.5	118.5
Romania	119.6	127.2	138.1
Serbia	130.0	128.6	133.0
Slovenia	131.3	129.8	129.2
Ukraine	163.0	136.7	157.8
Hungary	102.2	130.7	126.6
<b>Porsche Bank Group</b>	<b>118.6</b>	<b>125.9</b>	<b>127.2</b>

## Employee numbers - International

### Employee numbers - Gender Proportions

	2021			2022			2023		
			Total			Total			Total
Albania	5	2	7	3	4	7	3	4	7
Bosnia and Herzegovina	12	11	23	11	11	22	19	15	34
Bulgaria	29	25	54	26	26	52	29	28	57
Chile	30	26	56	29	28	57	26	29	55
Columbia	23	15	38	19	29	48	19	31	50
Croatia	65	32	97	31	62	93	35	63	98
Macedonia	9	4	13	4	12	16	4	12	16
Montenegro	6	3	9	4	6	10	4	6	10
Austria	322	290	612	273	287	560	295	316	611
Romania	110	52	162	44	116	160	53	119	172
Serbia	42	28	70	26	44	70	26	45	71
Slovenia	63	38	101	66	90	156	36	69	105
Ukraine	35	28	63	23	31	54	21	25	46
Hungary	102	76	178	76	96	172	82	102	184
<b>Sum total</b>	<b>853</b>	<b>630</b>	<b>1483</b>	<b>635</b>	<b>842</b>	<b>1477</b>	<b>652</b>	<b>864</b>	<b>1516</b>

### Number of employees - Generation Proportions

	2021				2022				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Albania	2	5		7	1	5	1	7	2	5	1	7
Bosnia and Herzegovina	1	19	3	23	2	16	4	22	7	23	4	34
Bulgaria	7	45	2	54	8	42	2	52	8	46	3	57
Chile	16	39	1	56	17	40	0	57	19	36	0	55
Columbia	10	27	1	38	13	34	1	48	16	32	2	50
Croatia	11	82	4	97	13	72	8	93	15	73	10	98
Macedonia		12	1	13	1	14	1	16	1	14	1	16
Montenegro		9		9		10		10		10		10
Austria	186	330	96	612	167	292	101	560	204	313	94	611
Romania	20	133	9	162	26	121	13	160	27	131	14	172
Serbia	6	59	5	70	7	53	10	70	9	55	10	71
Slovenia	17	77	7	101	20	113	23	156	16	74	15	105
Ukraine	30	58		63	1	52	1	54	10	35	1	46
Hungary	5	128	20	178	36	104	32	172	43	107	34	184
<b>Sum total</b>	<b>311</b>	<b>1023</b>	<b>630</b>	<b>1483</b>	<b>312</b>	<b>968</b>	<b>197</b>	<b>1477</b>	<b>312</b>	<b>968</b>	<b>197</b>	<b>1516</b>

## Female Quota in 2023

Country	Total Employees	Female Employees	Total Managers	Female Managers	Total Female Quota
Albania	7	4	1	1	<b>57.14%</b>
Bosnia and Herzegovina	22	11	3	1	<b>44.12%</b>
Bulgaria	52	26	5	2	<b>49.12%</b>
Chile	57	28	3	1	<b>52.73%</b>
Columbia	48	29	5	1	<b>62.00%</b>
Croatia	93	62	8	2	<b>64.29%</b>
Macedonia	16	12	1	1	<b>75.00%</b>
Montenegro	10	6	1	1	<b>60.00%</b>
Austria	560	287	44	10	<b>51.72%</b>
Romania	160	116	17	10	<b>69.19%</b>
Serbia	70	44	13	6	<b>63.38%</b>
Slovenia	156	90	18	4	<b>65.71%</b>
Ukraine	54	31	8	3	<b>54.5%</b>
Hungary	172	96	17	4	<b>55.43%</b>
<b>Total</b>	<b>1.477</b>	<b>842</b>	<b>144</b>	<b>47</b>	<b>56.99%</b>

## DEFINITIONS

<b>BCM</b>	Business Continuity Management
<b>BEV</b>	Battery Electric Vehicle (Fully Electric Vehicle)
<b>CEE</b>	Central & Eastern Europe
<b>CO<sub>2</sub></b>	CO <sub>2</sub> equivalent – unit for measuring the climate impact of greenhouse gases
<b>ESG</b>	Environmental, Social, Governance
<b>ICE</b>	Internal Combustion Engine
<b>FGS</b>	Financial Group Serbia
<b>FM</b>	Fleet Management – Companies with a fleet of more than 20 vehicles
<b>KPI</b>	Key Performance Indicator
<b>MA</b>	Employees
<b>Volume Business</b>	Private customers and small and medium-sized companies
<b>New contracts</b>	All vehicle contracts concluded in 2021
<b>PFG</b>	Porsche Financial Group
<b>Portfolio</b>	All vehicle contracts active in 2021
<b>RAC</b>	Rent A Car
<b>VVD</b>	Volkswagen Insurance Service
<b>GHG</b>	Greenhouse gas
<b>WLTP</b>	Worldwide Harmonised Light-Duty Vehicles Test Procedure
<b>SME</b>	Small and medium enterprise

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