PORSCHE

PORSCHE NORGE AS POLICY ON RESPECT FOR AND PROMOTION OF HUMAN RIGHTS

1 INTRODUCTION

No Porsche sports car comes into being without the people who build and design it. That is why, at Porsche Norge AS ("**Porsche Norge**" or "**we**"), people are at the heart of everything we stand for.

We consider respect for human rights a key pillar of responsible corporate governance. Our aspiration is that human rights should be respected both in the Porsche group companies, our own business operations in Porsche Norge, as well as by our business partners, including suppliers. Hence, Porsche's corporate responsibility does not end at the factory gates. Our clear objective is that all Porsche products (and associated services) should be produced and sold without human rights violations. As a supplier of premium products, we are rightly held to a very high standard. Our customers want to be able to identify unequivocally with Porsche and Porsche Norge.

Porsche Norge is a subsidiary of Dr. Ing. h.c. F. Porsche AG ("**Porsche AG**") and a part of the worldwide Porsche group companies ("**Porsche**" or "**the Group**"), a global premium car manufacturer. This affiliation gives Porsche Norge access to the vast resources and expertise of one of the world's largest automotive manufacturers. The close relationship highlights our commitment to sustainable practices and responsible business conduct operations.

We, the Board of Porsche Norge, commit with this policy to respecting human rights and, in particular, to promoting good working conditions and fair trade. We have formulated clear rules – both relative to our own business activities and with regard to our business partners. This policy supplements and specifies our guidelines with regard to human rights and good working conditions.

We intend to keep our approach to human rights under continuous review in the future to reflect the latest developments.

Our business will only be able to achieve long-term success if the impact of our activities is in harmony with people and the environment. This policy is another important step towards that goal. Achieving our goals requires the commitment and contribution of all our employees to help us transition towards a more sustainable future.

2 OUR COMMITMENT TO RESPECT FOR HUMAN RIGHTS

At Porsche Norge, we are aware of our corporate responsibility to respect human rights. This commitment is also anchored in Porsche AG's Policy on Respect for and Promotion of Human Rights as well as Code of Conduct for Employees and Code of Conduct for Business Partners, which also apply to Porsche Norge.

Porsche Norge bases its corporate actions on the following internationally recognised standards for human rights:

- Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- International Labour Organization ("ILO") Declaration on Fundamental Principles and Rights at Work
- Tripartite Declaration of Principles concerning Multinational Enterprises and ILO Social Policy

- Ten Principles of the United Nation ("UN") Global Compact
- OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights (UNGP)

We respect these sets of rules for the protection of human rights worldwide as fundamental and universal guidelines and have derived the following focal points for our work from them.

Furthermore, it is an essential responsibility for all Managing Directors and Directors of Porsche Norge to create a corporate culture that cultivates compliance with the Norwegian Transparency Act (Act 2021-06-18-99) (Nw: Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold (åpenhetsloven)) and to ensure that Porsche Norge complies with international human rights.

As part of our sustainability strategy, Porsche Norge is committed to sustainable development in the areas of the environment, society and responsible corporate governance and strives to ensure social and environmental sustainability within our own business and our business partners.

This policy sets out human rights and environmental due diligence requirements in our own business operations and offers recourse for those affected by human rights violations in connection with our business activities.

This applies not only to collaboration within Porsche Norge. We also expect proper conduct from and towards our business partners, especially relative to our direct suppliers. In addition, through our direct suppliers, we strive to ensure that our indirect suppliers also comply with these requirements by insisting on appropriate commitments. The resulting requirements, expectations and escalation mechanisms are set out and defined in Porsche Norge's Code of Conduct for Business Partners and the relevant business processes. Before the start of any business relationship, business partners must acknowledge the requirements set out in our Code of Conduct for Business Partners.

3 MAIN FOCUSES

Porsche Norge respects human rights as part of an overarching risk analysis within the Volkswagen Group. As a subsidiary of Porsche AG and part of the Porsche group companies, Porsche Norge is included in the comprehensive risk analysis conducted to identify areas of significant importance and evaluate potential impacts including, but not limited to, human rights and the environment. It is crucial to consider the risks associated with our business operations and business partners, and how they may affect people directly or indirectly.

From these topics, we have derived ten key points for our human rights and environmental due diligence processes:

- no child labour
- no forced/compulsory labour; rejection of all forms of modern slavery
- diversity and protection of vulnerable groups
- prohibition of any form of discrimination
- tolerance of different opinions
- ensuring the safety of individual
- no involvement in unlawful acts
- good working conditions and fair remuneration

- freedom of association and collective bargaining
- environmental protection

We have particular attention to two groups: our employees at Porsche Norge and the workers employed by our business partners. We recognize the importance of respecting and upholding the rights of these individuals and strive to ensure that our business practices align with this commitment.

If we have factual indications that suggest a possible violation of a human-rights or environmental obligation at indirect suppliers, we also include indirect suppliers in the analysis (see "**Remedy**").

4 OBJECTIVES

Based on the ten key points referenced above, Porsche Norge has set itself the following human rights and environmental objectives, to which the Board of Porsche Norge is committed relative to our employees and those of our business partners.

4.1 No child labour

Child labour is under all circumstances prohibited.

The minimum age for employment and all employer practices are determined in accordance with ILO standards and other requirements prohibiting hazardous child labour.[1]

4.2 No forced/compulsory labour; rejection of all forms of modern slavery

We strictly reject forced labour and all forms of slavery, including human trafficking.[2] This includes, in particular, work undertaken involuntarily under threat of a menace or penalty (e.g. bonded labour or forced prison labour).

Employment relationships must always be entered into on a voluntary basis and can be terminated at any time by employees of their own volition and in compliance with reasonable time limits.

4.3 No discrimination and no harassment

Equality of opportunity and equal treatment are key pillars of fair, unprejudiced and open interactions. Porsche Norge promotes respectful cooperation in a spirit of partnership, diversity and tolerance. We embrace diversity, actively promote inclusion and strive to create an environment that fosters each person's individuality in the interest of the company.

We are committed to cultural diversity, respecting the rights of ethnic, religious or other minority groups, and promoting mutual respect. In short, we reject any form of discrimination. This applies in particular to discrimination on the basis of ethnic or national affiliation, gender, religion, ideology, age, disability, sexual orientation or identity, skin colour, social origin or other legally protected characteristics and political beliefs, insofar as these are based on democratic principles and tolerance towards those who hold different views. We respect and protect the rights of vulnerable groups.[3]

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[1] ILO Conventions Nos. 138 and 182

[2] ILO Conventions No. 29 and 105, and Protocol of 2014 to the Forced Labour Convention

[3] ILO Convention No. 111

Porsche Norge commits to maintaining a safe and respectful workplace for all our employees. We do not tolerate any form of violence or harassment occurring during, in connection with or as a result of work.[4] This applies in particular to sexual harassment. We believe it is essential to raise awareness and end such conduct by having adequate measures in place; indeed, this is a prerequisite for ensuring well-being at work. To support this commitment, we follow the relevant guidelines developed and adopted by Porsche AG. Such guidelines set out clear rules and expectations for appropriate behaviour and apply to all Porsche subsidiaries, including Porsche Norge.

4.4 Protection of freedom of conscience, expression and religion

Porsche Norge respects the right to freedom of conscience, expression and religion and is also committed to developing practical approaches to implementing human rights and environmental due diligence within the framework of industry initiatives.

4.5 Protection of physical integrity, prohibition of torture

Everyone has the right to respect for their physical integrity, and we seek to ensure proper protection of this legal interest through adequate measures and within the scope of our duty of care.

Porsche Norge respects existing international human rights. We strictly reject any involvement or complicity in the arbitrary exercise of public power, abductions, torture, killings, or the like.

4.6 Fair remuneration and benefits

Porsche Norge is committed to the principle of equal pay for work of equal value, irrespective of gender.[5]

Remuneration and benefits must at least meet the applicable statutory minimum to be guaranteed under the Norwegian laws. In the absence of statutory or collectively agreed rules, remuneration and benefits must be based on the industry-specific, customary local remuneration and benefits that ensure a reasonable living for employees and their families, taking into account the cost of living, as well as social security benefits in the country concerned.

4.7 Working hours

Porsche Norge recognises the principle that working hours must not exceed the legal limits on working hours set by the Norwegian laws or regulations. We will ensure that our employees have sufficient rest periods and breaks during their workday, as well as adequate vacation time to rest and recharge in accordance with the Norwegian laws or regulations. We promote social and community dialogue through collective bargaining where possible to ensure that working hours are humane and do not constitute a health hazard.

4.8 Occupation safety, health and fire protection

We place great importance on occupational safety, health and fire protection. Therefore, we are committed to creating a safe working environment and ensuring healthy employment conditions. Our objective is to prevent operational accidents and illness. We have laid down our principles in relevant internal guidelines and requirements.

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[4] ILO Convention No. 190

[5] ILO Convention No. 100

4.9 Freedom of association and collective bargaining

Porsche Norge recognises the fundamental right of all employees to form and join trade unions or employee representative bodies.[6] We are committed to maintaining neutrality in this context. This precludes any form of discrimination based on trade union activities.[7]

Porsche Norge recognises the right to collective bargaining.[8] We engage in social dialogue with trade unions and employee representatives and embrace a spirit of cooperation based on trust. Collective bargaining is a special form of this social dialogue.

4.10 Environmental protection

As a commercial enterprise, we bear responsibility for the environmental impact and sustainability of our products, sites and services. We focus on environmentally sound, advanced and efficient technologies and strive to implement them throughout the life cycle of our products. Beyond the applicable environmental protection laws and regulations, we are mindful that we should use natural resources sparingly and continuously seek to reduce the environmental impact of our activities in development and production. In addition, we keep the environmental impact of products and manufacturing processes under constant evaluation and try to improve them on an ongoing basis.

Based on Porsche AG's environmental and energy policy, the go-to-zero strategy defines the short, medium and long-term goals and measures for environmental and energy management. These support Porsche Norge to systematically identify, comply with and reviewing environmental and energy law requirements.

Porsche AG is working towards a clear goal: the "zero impact factory" – in other words, a production facility that leaves no ecological footprint. In particular, this is intended to implement the requirements of ISO 14001, ISO 50001 and the Eco-Management and Audit Scheme (EMAS) Regulation. All requirements applicable to Porsche are illustrated in the Environment Compliance Management System (ECMS).

5 PORSCHE'S APPROACH TO IMPLEMENTING HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE OBLIGATIONS

5.1 General

As a part of our commitment towards ensuring and respecting human rights and decent working conditions, we will implement a human rights and environmental due diligence into our operations, which is based on the due diligence process developed by Porsche AG. This due diligence framework is set up in accordance with the due diligence obligation set out by the Norwegian Transparency Act and UN Guiding Principles on Business and Human rights.

5.2 Anchoring responsibilities for human rights and environmental due diligence at Porsche Norge

We have defined clear responsibilities for the implementation of and compliance with our human rights and environmental due diligence obligations.

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[6] ILO Convention No. 87

[7] ILO Convention No. 135

[8] ILO Convention No. 98

The Board of Porsche Norge endeavours that human rights and environmental obligations are respected in our business activities.

The Executive Board of Porsche AG has delegated the monitoring of human rights and environmental due diligence obligations at Porsche to the Business & Human Rights Council, a body for human rights and environmental obligations, with members from across all Porsche departments, and which reports directly to the Executive Board. The Business & Human Rights Council has its own office and staff to support its work. The Business & Human Rights Council reports regularly (at least once a year) and on an ad hoc basis to Porsche's Executive Board. Key aspects of this reporting include human rights and environmental findings from our continuous risk analysis, findings from the review of complaints reported and information on the effectiveness of our remedial and preventive measures.

5.3 Risk analysis

The Group considers it part of Porsche's duty of care to identify and assess human rights and environmental risks in the Group and the Group's business partners, and to define adequate measures to minimise risks.

For Porsche's supply chain, Porsche AG has systematically supplemented the company-wide risk and supplier management with processes and measures to ensure respect for human rights in Porsche's supply chains. For the Group's own business, Porsche uses a compliance risk assessment, in which the human rights and environment-related topics within Porsche that are assessed as relevant, are mapped, as well as risks in connection with the Group's business partners.

The results of the analysis of human rights and environmental risks and impacts are incorporated into Porsche's corporate decision-making processes in terms of business partners selection, business partner management, product stewardship and development, and investment management. The risk analysis forms the basis for identifying appropriate measures. Porsche also uses the results as a basis to create and, where necessary, adapt internal compliance documents, processes and training to reflect the changing demands on the Group's due diligence processes. The analysis of human rights and environmental risks and impacts is conducted on an annual basis, but also ad hoc in the event of significant changes or increases in risk exposure in the supply chain, for example through the introduction of new products, projects or a new business field. To further refine the risk analysis, Porsche incorporates findings from audits, complaints reported and external experts, among other inputs.

Porsche Norge will during the course of 2023 initiate its own risk analysis and due diligence follow-up as regards its business partners.

5.4 Effectiveness control

Porsche reviews the effectiveness of the Group's measures both annually and on an ad hoc basis, taking a risk-oriented approach (including compliance monitoring) in order to avoid and mitigate adverse human rights impacts. This includes a risk-oriented review of compliance with the Porsche Group's Code of Conduct (for the employees and business partners), and whether reported complaints regarding potential human rights violations have been addressed.

In the Group's supply chain, Porsche checks the effectiveness of measures, for example by conducting risk-based audits of business partners, including on-site inspections. Wherever possible, potentially affected individuals or at least their representatives are involved and, with regard to the aforementioned audits, rights holders are consulted.

5.5 Complaint procedure

Porsche rejects all forms of human rights violations. Adequate and effective complaint management is an important part of the Group's due diligence processes to prevent and remedy potential adverse human rights and environmental impacts caused by the company and business activities.

Porsche operates a multi-level complaint management system that provides internal and external complainants with a confidential communication channel for reporting possible human rights violations and breaches of environmental obligations.

Porsche's reporting channels for the Whistleblower System can be found at Porsche AG's websites in comprehensible language. There is a standardised process in place to handle any complaint regarding possible human rights violations and violations of environmental obligations in our own business and supply chain.

This process safeguards the confidentiality and anonymity of complainants. All complaints are handled in a neutral and fair manner. Any breaches of the rules detected are promptly remedied and appropriately sanctioned. Porsche endeavours, where possible and within the Group's sphere of influence, to ensure that complainants are protected from reprisals and adverse treatment in relation to the reports they submit.

Porsche reviews the existing reporting channels of the complaint procedure both annually and on an ad hoc basis, e.g. in the event of significant changes in the risk situation or if there are specific indications that the reporting channels' functionality is significantly impaired.

Further information on the complaint procedure can be found on Porsche's website: https://newsroom.porsche.com/humanrights.

5.6 Remedy

If Porsche becomes aware that a violation of a human rights or environmental obligation has occurred or is imminent in the Group's own business or at one of the Group's business partners, Porsche will take immediate action to prevent, stop or minimise the extent of the violation.

If Porsche has factual indications that suggest the possibility of a violation of a human rights or environmental obligation at indirect suppliers, Porsche will take immediate measures to prevent or end such violations or to minimise the extent of the violation based on the options available to the Group in law and in fact.

Depending on the severity of the violation, Porsche reserves the right to react appropriately in connection with the Group's business partners, up to and including termination of the business relationship.

5.7 Reporting

In accordance with the Norwegian Transparency Act, we will publish a statement of Porsche Norge's due diligence assessments by 30 June each year, and in case of significant changes to the enterprise's risk assessment. The statement will be published on Porsche Norge's website and will be referenced to in Porsche Norge's annual report.

Porsche Norge will also reply to inquiries from stakeholders in a timely manner, pursuant to section 6 and 7 of the Norwegian Transparency Act.

Furthermore, in Porsche AG's annual human rights report to the German Federal Office of Economics and Export Control (BAFA), Porsche informs the public about the Group's human rights and environmental due diligence processes and their effectiveness.

5.8 Other human rights and environment-related measures

To fulfil Porsche's responsibility to ensure respect for human rights, the Group has taken further measures. The aim is to improve the situation of (potentially) affected individuals and to prevent, end or minimise the extent of potentially adverse effects of Porsche's corporate actions.

Porsche AG proactively and systematically involves human rights experts in the development of the Group's prevention measures and regularly exchanges information with relevant stakeholders, for example in the Sector Dialogue Automotive Industry within the framework of the National Action Plan on Business and Human Rights. Porsche is also involved in social projects, industry initiatives and dialogue formats.

In order to sensitise all of Porsche's employees to respect human rights and environmental due diligence obligations and to provide the necessary knowledge for the effective implementation of human rights due diligence processes in the relevant business areas, the Group provides regular training in Porsche.

As a matter of principle, new business partners undergo a risk-based integrity check (also including human rights standards) before entering into a business relationship.

With the sustainability rating (S-Rating), sustainability is also an important criterion when selecting suppliers. The S-Rating covers environmental and social aspects, including respect for human rights, and verifies compliance with ethically correct conduct.

6 COMMITMENT TO THE CONTINUOUS DEVELOPMENT OF OUR HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE PROCESS

Respecting human rights and implementing human rights and environmental due diligence in our operational processes is an important contribution we can make to improving the human rights situation along supply chains. We are committed to continuously developing our human rights and environmental due diligence processes.

We attach great importance to effective due diligence processes. We are committed to ongoing dialogue with people whose rights are potentially adversely affected by impacts of our business activities or business partners. These dialogue formats enable us to identify human rights and environment-related risks and continuously enhance the effectiveness of our measures to prevent, mitigate and remedy adverse human rights impacts.

7 IMPLEMENTATION AND FOLLOW-UP

The Board of Porsche Norge has adopted this policy on behalf of Porsche Norge AS. We shall continuously track the progress of this policy and ensure revisions if needed.

8 REFERENCES

This policy is based on the Porsche AG's Policy statement on respect for and promotion of human rights at Porsche AG and its group companies.

See also

https://newsroom.porsche.com/en/sustainability/human-rights-in-the-porsche-group.html

See also

Porsche AG's Code of Conduct for Employees and Code of Conduct for Business Partners

Porsche Compliance at a Glance - Porsche AG

The Porsche Whistleblower System

https://www.porsche.com/international/aboutporsche/overview/compliance/whistleblower-system/

The Norwegian Transparency Act

https://lovdata.no/dokument/NLE/lov/2021-06-18-99

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