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GROUP INTEGRITY MEETING | MARCH 24TH, 2022

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INTEGRITY AS A KEY FACTOR FOR THE FUTURE SUCCESS OF THE VOLKSWAGEN GROUP

– CHECK AGAINST DELIVERY –

Dear colleagues,

it is a great pleasure for me to address a few words to you at the beginning of today’s Group Integrity Meeting.

This is all the more true as some of you may wonder whether I, having been a corporate counsel for most of my life, would conceive my responsibility for “Integrity and Legal Affairs” with a very large focus on “Legal Affairs” and a comparatively small one on “Integrity”. Well, I can reassure you on this point. For me, integrity is of utmost importance. It is a fundamental principle of the way we are doing business. Because it is our ethical principles that are the criteria for our decisions, and it is our values that create the trust of our customers, our employees, our investors and our other stakeholders.

Of course we’ve got a set of rules and need to comply with them. But this is not sufficient. Because, in certain circumstances complying with a rule would mean to do the wrong thing. Which is not what we want to. We want to do the right thing, for the sake of ourselves and our company. And doing the right thing, that’s what ethics is all about. Whereas compliance alone may not be enough. This might be the case, for instance, in situations where there are conflicting rules, maxims or principles. Or when we can’t find a rule that really fits the situation. Or when the situation in itself is too vague to determine the appropriate rule. But, we still have to decide – here and now – and have to act in one way or another.

Especially then, it is our integrity we can rely on: our own convictions of right and wrong, our values as well as the values of our company and the values of the society we’re living in, our responsibilities not only for the success of the company, but also for our stakeholders, our teams, and not least for ourselves. Values express general attitudes which we share with other people. As an ethical company, we show our commitments to society, to the protection of the environment, to the well-being of our employees and of the communities we operate in. When we act according to our values, we put these commitments into effect.

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This leads to another reason for my conviction of the importance of integrity: it is not only something which is good for us – because it helps us to make the right decisions, it creates trust, it prevents misconduct and protects our company against the latter’s consequences. But it is something which is demanded from us whether we like it or not.

Our stakeholders require our company to act on the basis of values and ethics. If we gave our customers any reason to doubt our ethical stance, their inclination to buy our products would certainly decrease. And this applies all the more to the capital market: More than ever investors want their investment to be sustainable. There are several criteria for sustainability. You surely are familiar with the acronym “ESG”: environmental, social, and governance. The good governance of a company contributes to its sustainability. For me, it is obvious that business ethics and how it is anchored in the structures and processes of a company is an eminent feature of its good governance. Moreover, a company which acts responsibly and based on values will also perform better with regard to the environmental and social criteria of sustainability. Therefore, integrity is a factor of investability.

That is precisely, what makes your work so immensely valuable. You, the integrity officers of the Volkswagen Group, create value – not least – by increasing its investability. All of you are involved in the implementation of “Together4Integrity”, and this program is about anchoring integrity in the structures and processes of the whole Volkswagen Group. As Group Legal is a contributor of the program, I am perfectly aware of what an enormous task we have committed ourselves to with T4I. I don’t know anything comparable in other companies of our industry or beyond.

And this is the perfect time to thank all of you for your outstanding contribution to making it true that, as my predecessor Hiltrud D. Werner used to say, and rightly so, Volkswagen today is a different company as it was five years ago. It were you, with the many colleagues from the other Business Areas, who have achieved this, with your great enthusiasm, your firm commitment and your relentless efforts.

Yet, we are by no means “done”. T4I is in full swing, and the implementation will not be completed until 2025. Of course not only until then, but also after that will ethics and values remain an important topic on our agenda. As Herbert Diess has put it: “integrity is not a project with a beginning and an end, but an ongoing task.”

With the transformation from a vehicle manufacturer to a software-driven mobility provider, our company is changing fundamentally. That means, our processes, business models, technologies, ways of collaboration are changing as well. And all these changes will pose new questions with regard to our values. As usual, these new questions will require new answers. And answers mean: actions. The way we conceive and operationalize our values may be different tomorrow than it is today.

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But our transformation not only affects the “modus vivendi” of the values in our organization. Conversely, our standards of behavior also support precisely this transformation of ours. Firstly, by shaping a culture of integrity that promotes entrepreneurship and self-responsibility in decision-making based on an ethical framework. And secondly, by positioning the Volkswagen Group as a benchmark for ethical companies, especially when it comes to the interplay between humans and technology.

So far from me for the moment. Some of the points I have touched will be discussed a little more detailed later today.

For now, I thank you very much for your attention and I wish you a very inspiring Group Integrity Meeting!