



# Corporate Governance

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# Group Corporate Governance Declaration

The following chapter contains the content of the Group Corporate Governance Declaration required by sections 289f and 315d of the HGB and the recommendations and principles of the German Corporate Governance Code.

## THE GERMAN CORPORATE GOVERNANCE CODE - A BLUEPRINT FOR SUCCESSFUL CORPORATE GOVERNANCE

Corporate governance provides the regulatory framework for corporate management and supervision. This includes a company's organization and values, and the principles and guidelines for its business policy. The German Corporate Governance Code (the Code) contains principles, recommendations and suggestions for corporate management and supervision. Its principles, recommendations and suggestions were prepared by a dedicated government commission on the basis of the material provisions and nationally and internationally accepted standards of sound, responsible corporate governance. In the interests of best practice, the government commission regularly reviews the Code's relevance in light of current developments and updates it as necessary. The Board of Management and the Supervisory Board of Volkswagen AG base their work on the principles, recommendations and suggestions of the Code. We consider good corporate governance to be a key prerequisite for successful, sustainable business development. It helps strengthen the trust of our shareholders, customers, employees, business partners and investors in our work and enables us to meet the steadily increasing demand for information from national and international interest groups.

## DECLARATION OF CONFORMITY

(valid as of the date of the declaration)

The Board of Management and the Supervisory Board of Volkswagen AG issued the annual declaration of conformity with the Code as required by section 161 of the *Aktiengesetz* (AktG – German Stock Corporation Act) on November 14, 2025 with the following wording:

"The Board of Management and the Supervisory Board declare the following:

The recommendations of the Government Commission of the German Corporate Governance Code in the version dated 28 April 2022 (the Code) that was published by the German Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) on 27 June 2022 were complied with in the period from the last Declaration of Conformity dated 15 November 2024 and will continue to be complied with, with the exception of the recommendations and reasons hereinafter and the periods stated.

> a) Recommendation B.3 (duration of first-time appointments to the Management Board)

As it has done in the past, the Supervisory Board will determine the duration of first-time appointments to the Board of Management as it deems fit for each individual case and for the good of the Company.

> b) Recommendation B.5 (age limit for members of the Board of Management)

Pursuant to Recommendation B.5, an age limit is to be specified for members of the Board of Management and disclosed in the Corporate Governance Declaration. This has been complied with. In September 2023, the Supervisory Board re-appointed Dr Manfred Döss and in so doing exceeded the stipulated age limit by way of exception. The Supervisory Board considered this exception to be in the interest of the company in order to ensure that the topics in Dr Döss's area of responsibility (Integrity and Legal Affairs) are implemented as effectively and efficiently as possible within the scope of the transformation of the VOLKSWAGEN Group. The Supervisory Board otherwise adheres to the age limit specified for members of the Board of Management. It cannot, however, be ruled out that legal commentators would regard a company as having deviated from Recommendation B.5 even if it had exceeded a specific applicable age limit only once while the age limit as such remained in force. As a precautionary measure, a deviation is therefore being declared.

> c) Recommendation C.2 (age limit for members of the Supervisory Board)

In line with Recommendation C.2, the Supervisory Board has stipulated an age limit for its members. According to this provision, proposals for appointments to the Supervisory Board should normally only be made for persons who have not reached the age of 75 on the date of the election. On the date of the 2024 Annual General Meeting, Dr Piëch was 82 years old and at the time of his previous appointment he was 77 years old. Despite this, the Supervisory Board resolved in 2024 to propose that Dr Piëch be reappointed to the Supervisory Board. Dr Piëch is one of the largest individual indirect shareholders of Volkswagen Aktiengesellschaft and has extensive experience and expertise in the company's business areas, thanks in part to his many years working for VOLKSWAGEN AG and for numerous other Volkswagen Group companies. The Supervisory Board is confident that he will continue to apply this in the interest of the company. The Supervisory Board generally adheres to the age limit specified for members of the Supervisory Board. It cannot, however, be ruled out that legal commentators would regard a company as having deviated from Recommendation C.2 if the Supervisory Board were to propose in several cases in close succession that the Annual General Meeting appoint persons who were older than the stipulated age limit. A deviation from Recommendation C.2 is therefore being declared as a precautionary measure.

> d) Recommendation C.5 (mandate ceiling regarding Board of Management mandate)

The Chair of the Supervisory Board is on the supervisory boards of three listed companies of the VOLKSWAGEN Group, namely VOLKSWAGEN AG (as Chair), Dr. Ing. h.c. F. Porsche AG and TRATON SE (as Chair), as well as being on the Supervisory Board of Bertelsmann SE & Co. KGaA. He is also Chair of the Board of Management of Porsche Automobil Holding SE. Porsche Automobil Holding SE is not part of the same group as VOLKSWAGEN AG, Dr. Ing. h.c. F. Porsche AG and TRATON SE within the meaning of German stock corporation law. We are, however, confident that the Chair of the Supervisory Board of VOLKSWAGEN AG has sufficient time at his disposal to fulfill the duties related to his mandates.

> e) Recommendation C. 13 (disclosure regarding election proposals)

Under this recommendation, certain circumstances shall be disclosed when the Supervisory Board makes election proposals to the General Meeting, but the requirements are vague and the definitions unclear. Purely as a precautionary measure, we therefore declare a deviation in this respect. Notwithstanding this, the Supervisory Board will make every effort to satisfy the requirements of the recommendation.

> f) Recommendation G.6 (predominance of long-term variable remuneration)

On 20 July 2022, Dr Ing. h.c. F. Porsche AG (Porsche AG) agreed upon a so-called IPO bonus with Dr Oliver Blume in the event that the IPO of Porsche AG was successful. Since a successful IPO is also in the interest of VOLKSWAGEN AG, we are, as a precaution, treating the IPO bonus agreed with Porsche AG as part of Dr Blume's remuneration at VOLKSWAGEN AG (third-party remuneration arrangement). The Supervisory Board of VOLKSWAGEN AG approved the third-party remuneration arrangement for Dr Blume. The IPO bonus was awarded in the form of phantom shares. These phantom shares were converted into monetary sums in three tranches over periods of one, two, and three years depending on the performance of the price of Porsche AG shares during the relevant time period, and these monetary sums were then paid out to Dr Blume. As a precaution, the Supervisory Board

assumed that the first two tranches of the IPO bonus, with terms of one and two years, would be allocated to the short-term variable remuneration of Dr Blume, whilst the last tranche of the IPO bonus, with a term of three years, would be allocated to his long-term variable remuneration. As a result, the overall target for the short-term variable remuneration approved for Dr Blume for fiscal year 2022 exceeded the target for the long-term variable remuneration. The final tranche of the IPO bonus, which is allocated to the long-term variable remuneration, was settled in the current fiscal year 2025. Following the full settlement of the IPO bonus, Recommendation G.6 is again being complied with, and will be in future.

> g) Recommendation G.10 sentence 2 (four-year commitment period)

Dr Blume could access the third tranche of the IPO bonus described under f) as part of the long-term variable remuneration after three years; he did not have to wait for four years. As the IPO bonus has been settled in full, the recommendation has since been complied with again.

> h) Recommendation G.13 sentence 1 (severance cap)

At the end of July 2022, the Supervisory Board of VOLKSWAGEN AG resolved by mutual agreement with Dr Diess to terminate his appointment as member and as Chair of the Board of Management with effect from midnight on 31 August 2022. According to the agreement reached with Dr Diess, his contract continued to run until the end of its regular term, i.e. until midnight on 24 October 2025, following the premature termination of his appointment. In accordance with the agreement, Dr Diess did not and does not receive a severance payment, but might potentially receive his contractual remuneration for a period of more than two years following his departure from the Board of Management. It is not clear to us whether this recommendation refers only to severance payments or also to payments to a retired member of the Board of Management due to a continuing contract of service. In light of the variable remuneration components that have not yet been paid out, we are continuing to declare a deviation from Recommendation G. 13 sentence 1 as a precautionary measure.”

The current declaration of conformity and previous declarations of conformity are also published on our website shown hereafter.

The suggestions of the Code are complied with.

Our listed subsidiaries Dr. Ing. h.c. F. Porsche AG and TRATON SE also issued a declaration of conformity with the German Corporate Governance Code. These can be accessed at the websites shown below.

**i** DECLARATION OF CONFORMITY OF VOLKSWAGEN AG  
[www.volkswagen-group.com/declaration](http://www.volkswagen-group.com/declaration)

**i** DECLARATION OF CONFORMITY BY DR. ING. H.C. F. PORSCHE AG  
<https://investorrelations.porsche.com/en/corporate-governance/>

**i** DECLARATION OF CONFORMITY OF TRATON SE  
<https://ir.traton.com/en/corporate-governance>

## BOARD OF MANAGEMENT

Volkswagen AG and the Volkswagen Group are managed by the Volkswagen AG Board of Management in accordance with the Volkswagen AG Articles of Association and the rules of procedure for Volkswagen AG's Board of Management issued by the Supervisory Board.

Accordingly, responsibilities in the Board of Management are currently divided among ten Board functions. In addition to the "Chair of the Board of Management" function, the other Board functions are "Technology", "Finance and Operations", "Human Resources and Trucks brand group", "Integrity and Legal Affairs", "Progressive brand group", "Sport Luxury brand group", "China", "IT" and "Core brand group". The Chair of the Board of Management was also responsible for the "Sport Luxury brand group" Board function until December 31, 2025; as of January 1, 2026, the full Board of Management is responsible for this function until further notice. The Board of Management member responsible for the "Core brand group" function is also responsible for the "Human resources" subdivision of the "Human Resources and Trucks brand group" function until further notice; the full Board of Management is responsible for the "Trucks brand group" subdivision until further notice. Further information on the composition of the Board of Management can be found in the "Members of the Board of Management" section.

Directly attached to the Board are a number of Group Management functions that act as an extension to the Board functions. These comprise the "Group Sales", "Group Production", "Group Procurement" and "Group Research and Development" functions.

The allocation of responsibilities on the Board of Management is based on the rules of procedure issued by the Supervisory Board. This is structured in such a way as to help the Board of Management to focus on key tasks such as strategy, central decisions on the Company's direction, capital allocation and financial requirements. The task of the extended Board-level management functions is to leverage synergies in the Group and to connect the brands and divisions.

Board of Management committees exist at Group level for the following areas: products, technologies, investments, digital transformation, integrity and compliance, risk management and management issues. In addition to the responsible Board of Management members, the committees include representatives of the departments relevant to the subject, and of the brands, brand groups and companies involved.

### Working procedures of the Board of Management

In accordance with Article 6 of the Articles of Association, Volkswagen AG's Board of Management consists of at least three people, with the precise number determined by the Supervisory Board. As of December 31, 2025, the Board of Management was comprised of eight members.

The Board of Management generally convenes on a weekly basis; however, the rules of procedure for the Board of Management stipulate that they meet at least twice a month. Meetings of the Board of Management are convened by the Chair of the Board of Management. The Chair is required to convene a meeting if requested by any member of the Board of Management. The Chair of the Board of Management conducts the Board of Management meetings. The full Board of Management decides on all matters unless these have been assigned to a single member of the Board of Management by the rules of procedure for the Board of Management or by a resolution of the Board of Management, on matters assigned to the full Board of Management by law or by the Articles of Association, and on matters of general or fundamental importance in accordance with the rules of procedure for the Board of Management. The Board of Management takes decisions after prior debate or – if no other Board of Management member objects – using the written circulation procedure. Resolutions of the Board of Management are adopted by a majority vote. In the event of a tie, the Chair of the Board of Management casts the deciding vote. The Board of Management is quorate when at least half of the members of the Board of Management participate in passing the resolution. Absent members of the Board of Management may participate in passing the resolution orally, in writing or via customary communications media (e.g., by e-mail). Details of the responsibilities of the full Board of Management and of meetings and resolutions of the Board of Management are governed by the rules of procedure for the Board of Management issued by the Supervisory Board and published on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance).

Each Board of Management member manages their area of responsibility independently, without prejudice to the collective responsibility of the Board of Management. All Board of Management members are to inform each other of the events within their remit.

All members of the Board of Management must immediately disclose conflicts of interest to the Chair of the Supervisory Board and the Chair of the Board of Management and inform the other members of the Board of Management accordingly.

The Volkswagen Group companies are managed solely by their respective managements. The management of each individual company takes into account not only the interests of its own company but also the interests of the Group, the relevant brand group and the individual brands in accordance with the framework laid down by law.

### Cooperation with the Supervisory Board

The Supervisory Board of Volkswagen AG monitors and advises the Board of Management with regard to the management of the Company. The Supervisory Board is directly involved, especially in decisions of fundamental importance to the Company, thanks to the requirement for the Supervisory Board to provide consent. Supervision and consultation offered by the Supervisory Board also cover sustainability topics. In addition, the Supervisory Board and the Board of Management regularly discuss factors affecting the strategic orientation of the Volkswagen Group, including the sustainability strategy. The two bodies jointly assess, at regular intervals, the progress made in implementing the corporate strategy. As part of the statutory reporting obligations and those defined by the Supervisory Board, the Board of Management reports to the Supervisory Board regularly, promptly and comprehensively either in writing or orally on all issues of relevance for the Company, particularly with regard to strategy, planning, the development of the business, the risk situation, risk management and compliance.

The Chair of the Board of Management is responsible for business dealings with the Supervisory Board. The Chair is in regular contact with the Chair of the Supervisory Board and reports to them on all matters of particular significance without delay.

The Supervisory Board has set out the Board of Management's obligations to provide detailed information and reports in a comprehensive information policy; the information policy has been published as Annex II to the rules of procedure for the Board of Management on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance). The Board of Management must report conscientiously and faithfully to the Supervisory Board or its committees. With the exception of the immediate reports from the Chair of the Board of Management to the Chair of the Supervisory Board on matters of particular importance, the Board of Management is required to report to the Supervisory Board as a rule in writing.

The documents required for decision-making purposes must be provided to the Supervisory Board members in good time before the meeting. Further statements about the information provided to the Supervisory Board by the Board of Management can be found in the Report of the Supervisory Board.

### Related party transactions

The Audit Committee agreed on a suitable procedure with the Board of Management for ongoing monitoring of the Volkswagen Group's related party transactions. As part of this procedure, the Board of Management ensures that related party transactions are generally at arm's length using the best-price principle. In addition, all transactions with the individual related parties are analyzed to determine whether they exceed the threshold of 1.5% of the Volkswagen Group's total fixed and current assets, above which obligations under the rules on related party transactions apply (RPT threshold). Furthermore, Procurement reports all transactions in which the volume of the contract exceeds the amount of €1 billion; in such cases, it is then checked separately whether the contractual partner is a related party within the meaning of the rules on related party transactions.

The Audit Committee continuously monitors the actions of the Board of Management. To this end, the Audit Committee regularly engages the auditor, most recently for the 2025 reporting year, to conduct spot checks of the related parties with whom Volkswagen AG or other Volkswagen Group companies conduct transactions with a total financial

value in the fiscal year exceeding the RPT threshold. If and to the extent that the financial value of the related party transactions exceeds the RPT threshold, these transactions are also checked to establish whether they were conducted at arm's length in accordance with proper business practices.

If a transaction between Volkswagen AG and a related party exceeds the RPT threshold, the Supervisory Board's approval is generally required except in exceptional circumstances as defined by section 111a(2) or (3) of the AktG. Insofar as the Supervisory Board's approval is required, the Supervisory Board of Volkswagen AG generally decides as a full Board. There are no plans to form a committee that decides on the approval of related party transactions; however, the Supervisory Board reserves the right to establish such a committee if required in individual cases in accordance with the provisions of the German Stock Corporation Act. Supervisory Board members who are involved in the transaction as related parties or whose relationship with the related party leads to concerns of a conflict of interest do not participate in decisions on the approval of related party transactions.

The rules of procedure for the Board of Management of Volkswagen AG stipulate that transactions between Volkswagen AG and a related party that is also a direct or indirect shareholder of Volkswagen AG and holds at least 5% of the share capital are generally subject to the approval of the Supervisory Board even if the RPT threshold is not exceeded. The Executive Committee decides on such approval.

### **Diversity concept and succession planning for the Board of Management**

The Supervisory Board has laid down the following diversity concept for the composition of the Board of Management (section 289f(2) no. 6 HGB):

The Supervisory Board must also take diversity into account when considering who would be the best persons to appoint to the Board of Management as a body. The Supervisory Board understands diversity, as an assessment criterion, to mean in particular different yet complementary specialist profiles and professional and general experience, also in the international domain, with both genders being appropriately represented. The Supervisory Board will also take the following aspects into account in this regard, in particular:

- > Members of the Board of Management should have many years of management experience.
- > Members of the Board of Management should, if possible, have experience based on varied training and professional backgrounds.
- > The Board of Management as a whole should have technical expertise, especially knowledge of and experience in the manufacture and sale of vehicles and engines of all kinds as well as other technical products, and experience in the international domain.
- > The Board of Management as a whole should have many years of experience in research and development, production, sales, finance and human resources management, as well as law and compliance.
- > Efforts are made to achieve a higher proportion of women than the statutory minimum.
- > The Board of Management should also have a sufficient mix of ages.

The aim of the diversity concept is for the Board of Management members to embody a range of expertise, experience, perspectives, gender and age. This diversity promotes a good understanding of Volkswagen AG's organizational and business affairs. In particular, it enables the members of the Board of Management to be open to innovative ideas by avoiding groupthink. It will thus contribute to the successful management of the Company.

When deciding who should be appointed to a specific Board of Management position, the Supervisory Board takes into account the interests of the Company and all the circumstances of the specific case. In taking this decision and in long-term succession planning, the Supervisory Board orients itself on the diversity concept. The Supervisory Board is of the view that the diversity concept is essentially reflected by the current composition of the Board of Management. The members of the Board of Management have many years of professional experience, particularly in an international context, and cover a broad spectrum of educational and professional backgrounds. The Board of Management as a whole has excellent technical expertise and many years of collective experience in research and development, production, sales, finance and human resources management, as well as law and compliance. In addition, the Board of Management has a sufficient mix of ages that corresponds to the requirements set by the Supervisory Board in the

diversity concept. The gender balance meets the legal requirements (see also section "Disclosures required by the *Führungspositionen-Gesetz*" [FüPoG – Act on Equal Participation of Women and Men in Leadership Positions]). The aforementioned requirements for the Board of Management's composition ensure that it has relevant experience in the sectors, products and geographical locations of the Volkswagen Group.

Long-term succession planning within the meaning of Recommendation B.2 of the Code is achieved through regular discussions between the Chair of the Board of Management and the Chair of the Supervisory Board as well as regular discussions in the Executive Committee. The contract terms for existing Board of Management members are discussed, along with potential extensions and potential successors. In particular, the discussions look at what knowledge, experience and professional and personal competencies should be represented on the Board of Management with regard to the corporate strategy and current challenges, and to what extent the current composition of the Board of Management already reflects this. Long-term succession planning is based on the corporate strategy and corporate culture, taking into account the diversity concept as determined by the Supervisory Board. In the rules of procedure for the Supervisory Board, the Supervisory Board specified the following age limit for members of the Board of Management in accordance with Recommendation B.5 of the Code: as a rule, members of the Board of Management should be appointed for a term of office ending no later than their 65<sup>th</sup> birthday. Board of Management members may be appointed to serve beyond their 65<sup>th</sup> birthday until no later than their 68<sup>th</sup> birthday, provided this is agreed by a two-thirds majority of the Supervisory Board.

## SUPERVISORY BOARD

The Volkswagen AG Supervisory Board fulfills its tasks by means of the close cooperation of its members. It advises and monitors the Board of Management with regard to the management of the Company and is directly involved in certain decisions of fundamental importance to the Company, thanks to the requirement for the Supervisory Board to provide consent.

Information on the composition of the Supervisory Board and the Supervisory Board committees and their chairs can be found in the "Members of the Supervisory Board and Composition of the Committees" section, along with the terms of office of the individual Supervisory Board members. Further information on the work of the Supervisory Board can be found in the Report of the Supervisory Board.

### Overview

The Supervisory Board of Volkswagen AG consists of 20 members, half of whom are shareholder representatives. In accordance with Article 11(1) of the Articles of Association of Volkswagen AG, the State of Lower Saxony is entitled to appoint two of these shareholder representatives for as long as it directly or indirectly holds at least 15% of the Company's ordinary shares. The remaining shareholder representatives on the Supervisory Board are elected by the Annual General Meeting. The other half of the Supervisory Board consists of employee representatives. These are elected by the employees in accordance with the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act). A total of seven of these employee representatives are employees elected by the workforce. The other three employee representatives are trade union representatives elected by the workforce.

The Chair of the Supervisory Board is generally a shareholder representative, and the Deputy Chair is generally an employee representative. Both are elected by the other members of the Supervisory Board.

The business of the Supervisory Board is managed by a separate office of the Supervisory Board Chair. The Chair of the Supervisory Board ensures the independence of the office of the Supervisory Board Chair and its staff and exercises the right to appoint and supervise staff in consultation with the responsible Board of Management members.

The Supervisory Board appoints the Board of Management members and, on the basis of the Executive Committee's recommendations, decides on a clear and comprehensible system of remuneration for the Board of Management members. This is presented to the Annual General Meeting for approval every time there is a material change, but at least once every four years.

Each member of the Supervisory Board of Volkswagen AG is obliged to act in the Company's best interests. Supervisory Board members are not permitted to delegate their responsibilities to others.

In accordance with the rules of procedure for the Supervisory Board, each Supervisory Board member is obliged to disclose any conflicts of interest to the Chair of the Supervisory Board without delay. In its report to the Annual General Meeting, the Supervisory Board informs the General Meeting of any conflicts of interest that have arisen and how these were dealt with. Material and not merely temporary conflicts of interest on the part of a Supervisory Board member should result in termination of the member's mandate.

The rules of procedure for the Supervisory Board stipulate that Supervisory Board members should not hold board or advisory positions at major competitors of Volkswagen AG or major competitors of a company dependent on Volkswagen AG and should not be in a personal relationship involving a major competitor.

Members of the Supervisory Board receive appropriate support from the Company upon induction as well as with respect to education and training. Education and training measures are outlined in the "Report of the Supervisory Board".

### Working procedures of the Supervisory Board

As a rule, the Supervisory Board adopts its resolutions in meetings of all its members. It must hold at least two meetings in both the first and second halves of the calendar year. The precise number of meetings and the main topics discussed are outlined in the "Report of the Supervisory Board".

The Chair of the Supervisory Board coordinates the work within the Supervisory Board. The Chair represents the interests of the Supervisory Board externally and represents the Company to the Board of Management on behalf of the whole Supervisory Board. Within reason, the Chair of the Supervisory Board discusses Supervisory Board-specific topics with investors and, in consultation with the Board of Management, may also discuss non-Supervisory Board-specific topics. More information on these discussions with investors is provided in the "Report of the Supervisory Board".

To underline the importance of environmental sustainability, social responsibility and good corporate governance, the Supervisory Board has appointed an ESG (environmental, social and governance) officer. This role is currently performed by Mr. Hans Dieter Pötsch.

The Supervisory Board also meets regularly without the Board of Management. Each Supervisory Board meeting generally ends with a discussion. Board of Management members are not present during this part of the meeting. The Chair of the Supervisory Board convenes and conducts the Supervisory Board meetings. If the Chair is unable to do so, the Deputy Chair performs these tasks.

The Supervisory Board and its committees may decide to call upon experts and other appropriate individuals to advise on individual matters and also on ESG issues as needed. If the auditor is called to a meeting of the Supervisory Board or one of its committees as an expert, the Board of Management members do not attend this meeting provided that the Supervisory Board or the committee does not deem their attendance necessary.

The Supervisory Board is only quorate if at least ten members participate in passing the resolution. The Chair of the Supervisory Board or of the relevant committee decides the form of the meeting and the voting procedure for the Supervisory Board and its committees. Should the Chair so decide in individual cases, meetings may also be held using telecommunications technology, or members may participate in meetings using this technology. The Chair may also decide that members can participate in the Supervisory Board's or its committees' decision-making in writing, by telephone or in another, comparable form. Supervisory Board resolutions require a majority of votes cast, unless legislative provisions or the Articles of Association stipulate otherwise. Resolutions on consent to establish or relocate production sites require a two-thirds majority of the Supervisory Board members. If a vote results in a tie on this item, the vote is repeated. If this vote is also tied, the Chair of the Supervisory Board casts two votes. Minutes must be taken of each meeting of the Supervisory Board and its committees. Minutes of a meeting must record the location and day of the meeting, the participants, the items on the agenda, the material content of the discussions and the resolutions adopted.

Further details on tasks, meetings, resolutions and working procedures of the Supervisory Board are governed by the rules of procedure for the Supervisory Board issued by the Supervisory Board and published on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance).

### Supervisory Board committees

In order to discharge the duties entrusted to it, the Supervisory Board has established four committees: the Executive Committee, the Nomination Committee, the Mediation Committee established in accordance with section 27(3) of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) and the Audit Committee. The Executive Committee is currently comprised of four shareholder representatives and four employee representatives. The shareholder representatives of the Executive Committee make up the Nomination Committee. The Mediation Committee is comprised of two shareholder representatives and two employee representatives, and the Audit Committee is comprised of three shareholder representatives and three employee representatives.

Which tasks the Supervisory Board has transferred to the respective committees is described below. This does not rule out that the Supervisory Board will not transfer other tasks to committees in individual cases, where legally admissible.

At its meetings, the Executive Committee meticulously prepares the resolutions of the Supervisory Board, discusses the composition of the Board of Management and takes decisions on matters such as contractual issues concerning the Board of Management other than remuneration and consent to ancillary activities by members of the Board of Management. The Executive Committee also exercises the function of a "Remuneration Committee", preparing the Supervisory Board's decisions on questions regarding Board of Management remuneration. The Executive Committee supports and advises the Chair of the Supervisory Board. It works with the Chair of the Board of Management to ensure long-term succession planning for the Board of Management.

The Nomination Committee proposes suitable candidates for the Supervisory Board to recommend to the Annual General Meeting for election. Before presenting such proposals, it ensures that the candidates can commit the expected time to their role and identifies the personal and business relationships of the candidates to Volkswagen AG and its Group companies, to Volkswagen AG's corporate bodies and to shareholders who directly or indirectly hold more than 10% of the voting shares in Volkswagen AG. In its proposals to the Supervisory Board, the Nomination Committee also takes into consideration that proposals made to the Annual General Meeting by the Supervisory Board should fulfill the specific targets set by the Supervisory Board for the composition of the Supervisory Board and the profile of skills and expertise it is pursuing for the Board overall; in so doing, the Nomination Committee also ensures in particular that there are no gaps in the skills and expertise of the Board as a whole (Skill Gaps Assessment). The Nomination Committee furthermore takes into account the diversity concept for the composition of the Supervisory Board.

The Mediation Committee has the task of submitting proposals to the Supervisory Board for an appointment or revocation of appointment of Board of Management members if there is no majority for the relevant measure on the Supervisory Board in the first vote. The majority requires at least two-thirds of the votes of all Supervisory Board members.

Among other things, the Audit Committee discusses the auditing of the financial reporting, including the annual and consolidated financial statements, the combined Group management report and the combined non-financial statement of the Volkswagen Group and Volkswagen AG. In addition, the Audit Committee concerns itself with supervising the financial reporting process, supervising the sustainability reporting process, the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit, and any additional services provided by the auditor. Moreover, the Audit Committee concerns itself with compliance, the appropriateness and effectiveness of the risk management system and internal control system, including the compliance management system and the internal audit system; it also concerns itself with internal processes within the meaning of section 111a(2) of the AktG for regularly assessing whether related party transactions were conducted in the ordinary

course of business and at arm's length. In addition, the Audit Committee concerns itself in particular with the Volkswagen Group's quarterly financial reports and half-yearly financial report.

Further details on tasks, meetings, resolutions and working procedures of the Supervisory Board committees are governed by the rules of procedure issued by the Supervisory Board for the respective Supervisory Board committees and published on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance).

### **Objectives for the composition of the Supervisory Board, profile of skills and expertise and diversity concept**

In view of the Company's specific situation, its purpose, its size and the extent of its international activities, the Supervisory Board of Volkswagen AG strives to achieve a composition that takes the Company's ownership structure and the following aspects into account:

- > At least three members of the Supervisory Board should be persons who embody the criterion of internationality to a particularly high degree.
- > In addition, at least four of the shareholder representatives should be persons who, in line with the criteria of Recommendations C.7 to C.9 of the Code, are independent within the meaning of Recommendation C.6 of the Code.
- > At least three of the seats on the Supervisory Board should be held by people who make a special contribution to the diversity of the Board.
- > Proposals for election should not normally include persons who have reached the age of 75 on the date of the election.

The Supervisory Board is of the view that the above criteria have been met (for information on the deviation from the age limit, see the explanations under the heading "Declaration of Conformity"). Numerous members of the Supervisory Board embody the criterion of internationality to a particularly high degree; various nationalities are represented on the Supervisory Board and numerous members have international professional experience. Several members of the Supervisory Board contribute to the Board's diversity to a particularly high degree, especially Ms. Hessa Sultan Al Jaber, Ms. Christiane Benner, Ms. Daniela Cavallo, Ms. Julia Willie Hamburg as well as Mr. Mohammed Saif Al-Sowaidi and Mr. Matías Carnero Sojo. The Supervisory Board comprises members of various generations. Independent Supervisory Board members within the meaning of Recommendation C.6 of the Code currently comprise at least the following: Ms. Hessa Sultan Al Jaber, Ms. Julia Willie Hamburg, Ms. Susanne Wiegand, Mr. Mohammed Saif Al-Sowaidi and Mr. Olaf Lies.

With regard to the shareholder representatives' independence from the Company and its Board of Management, the shareholder representatives have come to the following assessment in accordance with C.7, 8 of the Code:

Supervisory Board members Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche have been members of the Supervisory Board for more than 12 years and therefore fulfill one of the indicators regarding a lack of independence from the Company and its Board of Management as set out in C.7 of the Code. However, considering all the circumstances of the case in question, the shareholder representatives are of the opinion that the aforementioned Supervisory Board members are nevertheless independent from the Company and its Board of Management. This opinion is based in particular on the following reasons:

- > Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche, together with other family shareholders, are indirectly controlling shareholders of Porsche Automobil Holding SE, which is the largest single shareholder of Volkswagen AG. The management of Volkswagen AG by the Board of Management therefore economically affects the personal assets of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche.
- > The composition of the Board of Management has changed fundamentally several times during the tenure of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche. The incumbent Board of Management members have been in office for a maximum of just under eight years. There are therefore no indications that Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche would stop behaving in an impartial manner towards incumbent members of the Board of Management as a result of a long period of collaboration. There is also no other evidence of "tunnel vision" on the part of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche.

- > Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche are not financially dependent on their remuneration as members of the Supervisory Board.

Aside from their Supervisory Board appointments, Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche have no personal relationship with the Company or the Board of Management that could give rise to a material and not merely temporary conflict of interest. The Supervisory Board work of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche of previous years has also not given rise to any conflicts of interest.

The Supervisory Board member Mr. Hans Dieter Pötsch moved directly from the Board of Management to the Supervisory Board upon his appointment by the court in the autumn of 2015. This move was less than two years prior to his election as a Supervisory Board member by the subsequent Annual General Meeting in 2016, meaning that one of the indicators of a lack of independence from the Company and Board of Management, set out in C.7 of the Code, applies to Mr. Pötsch. It also cannot be ruled out that Mr. Pötsch still fulfills this indicator. However, considering all the circumstances of the case in question, the shareholder representatives are of the opinion that Mr. Pötsch is nevertheless independent from the Company and its Board of Management; it has now been more than ten years since Mr. Pötsch's move from the Board of Management to the Supervisory Board. Mr. Pötsch was elected as a member of the Supervisory Board for a second time by the Annual General Meeting in July 2021. Since his transfer from the Board of Management to the Supervisory Board in October 2015, the composition of the Board of Management has also completely changed.

Ms. Hessa Sultan Al Jaber, Ms. Julia Willie Hamburg, Ms. Susanne Wiegand, Mr. Mohammed Saif Al-Sowaidi, Mr. Günther Horvath, Mr. Olaf Lies, Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche, Mr. Wolfgang Porsche and Mr. Hans Dieter Pötsch are therefore independent of the Company and of the Board of Management within the meaning of Recommendation C.7 of the Code.

In addition, the Supervisory Board adopted the following profile of skills and expertise for the full Board: to properly perform its supervisory and advisory duties, the Supervisory Board as a whole must collectively have the required expertise, i.e. knowledge, skills and professional experience. For this, the members of the Supervisory Board must collectively be familiar with the sector in which the Company operates – i.e. the automotive industry – and be able to assess the business conducted by the Company. In addition, the Supervisory Board members must collectively have expertise relating to sustainability issues relevant to the Company.

The key skills and expertise that the Supervisory Board must have collectively are, in particular, knowledge, skills and professional experience

- > in the manufacture and sale of all types of vehicles and engines or other technical products (vehicles – manufacture/sales)
- > in the automotive industry and its transformation, particularly with regard to the topics of e-mobility and mobility services, the business model and the markets, customer needs and product expertise (automotive industry)
- > in the field of research and development, particularly of technologies with relevance for the Company (research/development)
- > in the fields of digitalization and digital transformation, software, artificial intelligence, automation, information technology and security (digitalization/IT)
- > in management positions and supervisory bodies of companies, including holding companies and start-ups, or large organizations (management/supervision)
- > in the fields of law and compliance (law/compliance)
- > in the field of sustainability, particularly with regard to environmental, social and governance aspects (ESG), e.g. in resources, supply chains, energy supply, corporate social responsibility, sustainable technologies and corresponding business models (sustainability/ESG)

- > in finance, accounting and auditing, above all special knowledge and experience in the application of accounting principles and internal control and risk management systems, sustainability reporting, the audit of financial statements and the audit and assurance of sustainability reporting (financial experts) (finance/accounting/auditing)
- > in human resources (particularly the search for and selection of members of the Board of Management and the succession process) and knowledge of incentive and remuneration systems for the Board of Management (human resources)
- > in codetermination, employee matters and the working environment in the Company (employee matters).

The Supervisory Board has also specified the following diversity concept for its composition:

- > The Supervisory Board must be comprised in such a way that its members collectively have the knowledge, skills, and professional experience needed to properly perform its duties.
- > It has therefore set targets for its own composition that also take into account the recommendations of the German Corporate Governance Code. The targets set by the Supervisory Board for its composition also describe the concept with which the Supervisory Board as a whole strives to achieve a diverse composition (diversity concept in accordance with section 289f(2) no. 6 of the HGB). Attention should also be generally paid to diversity when seeking qualified individuals to best strengthen the Supervisory Board as a whole with specialist and managerial expertise in line with these targets. In preparing proposals for appointments to the Supervisory Board, it should be considered in each case how the work of the Supervisory Board will benefit from a diversity of expertise and perspectives among its members, from professional profiles, professional and general experience that complement one another (including in the international domain) and from an appropriate gender balance. A wide range of experience and specialist knowledge should be represented on the Supervisory Board. In addition, the Supervisory Board should collectively have an extensive range of opinions and knowledge in order to develop a good understanding of the status quo and the longer-term opportunities and risks in connection with the Company's business activities.
- > In proposing candidates to the Annual General Meeting for the election of shareholder representatives to the Supervisory Board, the Supervisory Board should take its diversity concept into account in such a way that the corresponding election of these candidates by the General Meeting would contribute to the implementation of this concept. However, the General Meeting is not obliged to accept the candidates nominated.
- > The aim of the diversity concept is for the Supervisory Board members to embody a range of expertise and perspectives. This diversity promotes a good understanding of Volkswagen AG's organizational and business affairs. It also enables the Supervisory Board members to challenge the Board of Management's decisions constructively and to be open to new ideas by avoiding groupthink. In this way, it contributes to the effective supervision of the management.

The Supervisory Board and Nomination Committee, in particular, are called upon to implement the profile of skills and expertise and the diversity concept within the context of their candidate proposals to the Annual General Meeting. The Supervisory Board also recommends that employee representatives and unions (which have the right to submit proposals in representative elections) and the State of Lower Saxony (which has a right to appoint Supervisory Board members) take into account the diversity concept, composition targets and profile of skills and expertise when electing their representatives. The same applies to individuals entitled to make proposals should a court-appointed replacement be necessary.

The current composition of the Supervisory Board implements both the diversity concept and the profile of skills and expertise in its entirety (for information on the deviation from the age limit, see the explanations under the heading "Declaration of Conformity"). The aforementioned requirements of the diversity policy, the profile of skills and expertise and targets for the composition of the Supervisory Board are intended to ensure that the full Board has relevant experience in the business activities and geographical locations of the Volkswagen Group. The qualification matrix shows the extent to which the profile of skills and expertise has been implemented.

## QUALIFICATION MATRIX<sup>1</sup>

	Vehicles - manufacture/ sales	Automotive industry	Research/ development	Digitalization/ IT	Management/ supervision	Law/ compliance	Sustainability/ ESG	Finance/ accounting/ auditing	Human resources	Employee matters
Hessa Sultan										
Al Jaber	x	x	x	x	x	x		x		
Mohammed Saif Al-Sowaidi				x	x			x		
Rita Beck	x	x			x	x	x	x	x	x
Christiane Benner		x		x	x				x	x
Harald Buck	x	x			x			x	x	x
Matías Carnero Sojo	x	x			x	x			x	x
Daniela Cavallo		x			x	x	x	x	x	x
Julia Willie Hamburg					x		x			
Arno Homburg	x	x	x		x	x	x		x	x
Günther Horvath		x			x	x			x	
Olaf Lies		x	x		x	x	x		x	
Daniela Nowak	x	x								x
Hans Michel Piëch	x	x			x	x			x	
Hans Dieter Pötsch	x	x			x	x	x	x	x	
Ferdinand Oliver Porsche	x	x			x	x		x	x	
Wolfgang Porsche	x	x			x	x			x	
Gerardo Scarpino	x	x	x		x			x	x	x
Karina Schnur	x	x	x	x	x	x	x	x	x	x
Conny Schönhardt	x	x			x	x	x	x	x	x
Susanne Wiegand				x	x	x	x	x	x	

<sup>1</sup> The skills, knowledge and professional experience associated with the respective key words can be found in the profile of skills and expertise. A skill can be attributed to a Supervisory Board member even if they have expertise in just one subsection of the skill, i.e. for skill in vehicles, for example, either in the area of manufacture or in sales. The allocation of competencies is based on a self-evaluation by the respective Supervisory Board member.

In addition, several Supervisory Board members, including Ms. Susanne Wiegand, Mr. Ferdinand Oliver Porsche and Mr. Hans Dieter Pötsch, have expertise in both accounting, including sustainability reporting, and auditing, including the audit and assurance of sustainability reporting.

Thanks to her Master of Business Administration as well as her experience as Chair of the Management Board of Renk Group AG, as CEO of the Electronic Solutions division at Rheinmetall AG, as Chief Financial Officer of Nobiskrug GmbH and as a long-standing member of the audit committee of the then publicly traded ISRA VISION AG, Ms. Susanne Wiegand has special knowledge and experience in both accounting and auditing. Through the IPO of Renk Group AG, she gained extensive experience in auditing of financial statements, financial reporting and implementing capital market follow-up obligations. As CEO of Renk Group AG, Ms. Wiegand was responsible for sustainability, and she pressed ahead with both the development of processes and organization and the implementation of sustainability ratings.

Mr. Ferdinand Oliver Porsche is a long-standing member of audit committees and worked for an audit firm for several years; Mr. Pötsch is a long-standing member and chair of audit committees and worked for many years as CFO of Volkswagen AG and previously as Head of Controlling at BMW AG. As part of their long-standing work in audit committees, Ms. Wiegand, Mr. Ferdinand Oliver Porsche and Mr. Pötsch have also been involved in the auditing and assurance of non-financial statements, which relate to sustainability in the form of key environmental and social issues. Ms. Wiegand was also involved in sustainability reporting and the auditing and assurance thereof as part of her former activities at Renk Group AG, Rheinmetall AG, Nobiskrug GmbH and ISRA VISION AG, and Mr. Pötsch as part of his activities at Porsche Automobil Holding SE. Ms. Wiegand, Mr. Pötsch and Mr. Ferdinand Oliver Porsche track

and monitor the latest developments in the area of sustainability reporting and the auditing and assurance thereof and contribute their expertise to Volkswagen AG's Audit Committee and Supervisory Board.

Further details on the expertise of the Supervisory Board members can be found in their *curricula vitae*. The *curricula vitae* of the members of the Supervisory Board, which are updated annually, are available online at [www.volkswagen-group.com/executive-bodies](http://www.volkswagen-group.com/executive-bodies).

The Nomination Committee and Supervisory Board also took into account specific composition targets, the diversity concept and the profile of skills and expertise (as amended in each case) in its proposal to the Annual General Meeting in fiscal year 2025 for the election of a Supervisory Board member. The composition targets, diversity concept and profile of skills and expertise were also taken into account in the court appointments of new Supervisory Board members in fiscal year 2025.

### Self-evaluation of the Supervisory Board

Every two years, the Supervisory Board internally evaluates how effectively the Supervisory Board and its committees are performing their tasks overall. This initially involves distributing a survey to all Supervisory Board members, in which they are able to give their view of the effectiveness of the work of the Supervisory Board and its committees, the exchange of information with the Board of Management, and the depth and quality of the presentations to and discussions in the Supervisory Board and may suggest possible improvements. In particular, the members of the Supervisory Board are also asked to make comparative observations with comparable boards of other companies on which they also serve and, drawing on these, to make specific suggestions for improvement as required. Following analysis of the surveys, the findings and potential improvements are usually discussed at the next regular meeting of the full Board. Measures to improve the work of the Supervisory Board are continuously developed and implemented on the basis of these findings. The Supervisory Board members assess whether the measures have achieved the targeted improvements at the latest in the next self-evaluation. The most recent internal self-evaluation took place from late 2025 to early 2026.

### DISCLOSURES REQUIRED BY THE FÜHRUNGSPPOSITIONEN-GESETZ

The statutory quota of at least 30% women and at least 30% men has applied to new appointments to the Supervisory Board of Volkswagen AG since January 1, 2016 as required by the *Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (Führungspositionen-Gesetz, FÜPoG - German Act on the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors)*. Shareholder and employee representatives have resolved that each side will meet this quota independently. The shareholder representatives have met the quota of at least 30% women and at least 30% men since the end of the 56th Annual General Meeting on June 22, 2016. The employee representatives have met the quota since the end of the 57th Annual General Meeting on May 10, 2017. Both the shareholder and the employee representatives also fulfilled the quota on December 31, 2025. In total, 45% of the members of the Supervisory Board of Volkswagen AG are currently women.

In line with the *Gesetz zur Ergänzung und Änderung der Regelungen für die gleichberechtigte Teilhabe von Frauen an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (Führungspositionen-Gesetz II, FÜPoG II - Second Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors)*, Volkswagen AG is subject to a mandatory participation requirement under which the Board of Management must have at least one woman and at least one man as members. The participation requirement has applied to the appointment of members of the Board of Management since August 1, 2022. Volkswagen AG complies with this participation requirement.

For the proportion of women in management in accordance with the *Führungspositionen-Gesetz*, Volkswagen AG has set itself the target of 16.5% women in the first level of management and 23.4% women in the second level of management, each as a proportion of the active workforce, to be achieved by the end of 2025. As of December 31, 2025, the proportion of women in the active workforce at the first level of management was 18.2 (16.8)% and at the

second level of management it was 23.8 (22.0)%. For the new period up to the end of 2028, Volkswagen AG has set itself the target of 21.3% women in the first level of management and 27.1% women in the second level of management, each as a proportion of the active workforce. Measured against the total management team in absolute terms, this translates to a target in the current reporting year of 234 women in the first level of management and 427 women in the second level of management for 2028.

## REMUNERATION REPORT

The remuneration systems for the members of the Board of Management and Supervisory Board and the Remuneration Report for fiscal year 2025 are available on the website [www.volkswagen-group.com/remuneration](http://www.volkswagen-group.com/remuneration). Previous years' remuneration reports can also be found at this address. The remuneration reports contain both extensive explanations and descriptions of the remuneration systems for the members of the Board of Management and Supervisory Board as well as information on and explanations of the individual remuneration of members of the Board of Management and Supervisory Board.

## CORPORATE GOVERNANCE PRACTICES APPLIED IN ADDITION TO STATUTORY REQUIREMENTS

### Code of Conduct and Volkswagen Group Essentials

The Code of Conduct lays out the ethics and underlying values for integrity and compliance in the Volkswagen Group. It serves as the main tool for reinforcing awareness of responsible conduct and decision-making and can be used as an aid and as a way of finding the right contact persons. It is binding for all Group brands and companies. As part of the Code of Conduct, the Volkswagen Group Essentials define the shared underlying values across all of the Group's brands and companies. They form the basis of the corporate culture and describe what the Volkswagen Group stands for around the world in all of its brands and companies: we take on responsibility for the environment and society; we are honest and speak up when something is wrong; we break new ground; we live diversity; we are proud of the work we do; we not me; we keep our word.

### Ethics, compliance and risk management

To foster trust in our Company as well as our products, services and innovations, it is essential that we act honestly and with integrity at all times. In all lines of work and all functions we therefore invariably make decisions that are in line with our corporate values, applicable national and international legislation, regulations and in-house voluntary commitments. This includes the following areas:

- > Integrity and compliance  
Adherence to statutory provisions, internal company policies, ethical principles and our own values in order to protect the Company and its brands.
- > Anti-corruption  
The Volkswagen Group has a zero-tolerance policy on active or passive corruption. This is anchored in both the Group's internal Code of Conduct and its Code of Conduct for Business Partners.
- > Risk management and internal control system  
A comprehensive risk management and internal control system (RMS/ICS) helps the Volkswagen Group deal with risks in a responsible manner. The organizational design of the Volkswagen Group's RMS/ICS is based on the internationally recognized COSO framework for enterprise risk management (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and can be accessed on the COSO website. Uniform Group principles form the basis for managing risks in a transparent and appropriate manner.

> Whistleblower system

The whistleblower system is the central point of contact for reporting cases of rule-breaking involving employees of the Volkswagen Group or suppliers. Employees, business partners and other third parties can report misconduct at any time and in many languages. A wide range of channels is available for this purpose, and the information can be lodged completely anonymously, if preferred. An investigation is only initiated after a thorough review and in the event of concrete indications of rule-breaking. Appropriate sanctions are applied where misconduct is proven. The overarching aim is to use binding principles and a clearly governed process to avert harm to the Company and its employees.

> Human rights

Volkswagen fully recognizes key international conventions and declarations, particularly the International Bill of Human Rights and the Fundamental Conventions of the International Labour Organization (ILO). We align our business activities with the United Nations Guiding Principles on Business and Human Rights (UN Global Compact), which represent crucial pillars for our actions.

> Diversity and inclusion

The commitment to diversity and inclusion is one of the fundamentals of the Company's economic success. We are convinced of the innovative power of diverse mindsets and backgrounds. This is the reason why we consistently promote diversity and are committed to ensuring an inclusive culture at all levels, in all areas and in all processes.

### Voluntary commitments and principles

The Volkswagen Group has committed itself to sustainable, transparent and responsible corporate governance.

We align our activities with the principles, recommendations and suggestions of the Code. We coordinate our sustainability activities across the entire Group and have put in place a forward-looking system of risk management and a clear framework for dealing with environmental issues in a future-oriented manner, for employee responsibility and for social commitment across our brands and in the regions in which we operate.

Voluntary commitments and principles that apply across the Group are the core basis of our sustainability management. These documents are publicly accessible on the Volkswagen Group's website in the section entitled "Sustainability."

You can also find a description of the Company's business model and strategy in the "Goals and Strategies" and "Structure and Business Activities" chapters of the Group management report. In the Sustainability Report, we describe in particular the role of the management and supervisory bodies with regard to sustainability matters, and of their knowledge, skills and professional experience in relation to fulfilling that role or their access to such expertise.

## MEMBERS OF THE BOARD OF MANAGEMENT

(appointments as of December 31, 2025 or the date of departure from the Board of Management of Volkswagen AG)

### DR. OLIVER BLUME (\*1968)

Chair (since September 1, 2022),

Sport Luxury brand group,

Chair of the Executive Board of

Dr. Ing. h.c. F. Porsche AG (until December 31, 2025)

April 13, 2018<sup>1</sup>, appointed until 2030

Nationality: German

#### Appointments:

- CARIAD SE, Wolfsburg (Chair)<sup>3</sup>
- ⊙ VfL Wolfsburg-Fußball GmbH, Wolfsburg<sup>3</sup>

### DR. ARNO ANTLITZ (\*1970)

Finance and Operations,

April 1, 2021<sup>1</sup>, appointed until 2027

Nationality: German

#### Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Volkswagen Financial Services AG, Braunschweig (Chair)<sup>3</sup>
- ⊙ Porsche Austria Gesellschaft mbH, Salzburg (Deputy Chair)<sup>3</sup>
- ⊙ Porsche Holding Gesellschaft m.b.H., Salzburg (Deputy Chair)<sup>3</sup>
- ⊙ Porsche Retail GmbH, Salzburg (Deputy Chair)<sup>3</sup>
- ⊙ Volkswagen (China) Investment Co., Ltd., Beijing<sup>3</sup>
- ⊙ Volkswagen US-Holding, Inc., Reston, VA (Chair)<sup>3</sup>

### RALF BRANDSTÄTTER (\*1968)

China,

Chair of the Board of Management (CEO)

of Volkswagen (China) Investment Co., Ltd.

January 1, 2022<sup>1</sup>, appointed until 2028

Nationality: German

#### Appointments:

- CARIAD SE, Wolfsburg<sup>3</sup>
- ⊙ Audi (China) Enterprise Management Co., Ltd., Beijing<sup>3</sup>
- ⊙ CARIAD (China) Co., Ltd., Beijing<sup>3</sup>
- ⊙ FAW-Volkswagen Automotive Co., Ltd., Changchun (Deputy Chair)<sup>2</sup>
- ⊙ SAIC Volkswagen Automotive Co., Ltd., Shanghai (Deputy Chair)<sup>2</sup>
- ⊙ Volkswagen Group (China) Technology Company, Ltd., Hefei (Chair)<sup>3</sup>

### DR. GERNOT DÖLLNER (\*1969)

Progressive brand group,

Chair of the Board of Management of AUDI AG

September 1, 2023<sup>1</sup>, appointed until 2031

Nationality: German

#### Appointments:

- FC Bayern München AG, Munich (Deputy Chair)<sup>2</sup>
- ⊙ Audi (China) Enterprise Management Co., Ltd., Beijing (Chair)<sup>3</sup>
- ⊙ Audi of America, LLC, Reston, VA (Chair)<sup>3</sup>
- ⊙ Audi Sport GmbH, Neckarsulm (Chair)<sup>3</sup>
- ⊙ Automobili Lamborghini S.p.A., Sant 'Agata Bolognese (Chair)<sup>3</sup>
- ⊙ Bentley Motors Ltd., Crewe (Chair)<sup>3</sup>
- ⊙ FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- ⊙ Sauber Holding AG, Hinwil (Chair)<sup>3</sup>
- ⊙ Sauber Motorsport AG, Hinwil (Chair)<sup>3</sup>
- ⊙ Sauber Technologies AG, Hinwil (Chair)<sup>3</sup>
- ⊙ SAIC Volkswagen Automotive Co., Ltd., Shanghai<sup>2</sup>
- ⊙ Volkswagen US-Holding, Inc., Reston, VA<sup>3</sup>

- Membership of statutory supervisory boards in Germany.
- ⊙ Comparable appointments in Germany and abroad.

- 1 Beginning or period of membership in the Board of Management.
- 2 Appointment outside the Group.
- 3 Appointment within the Group.
- 4 Listed company.

**DR. JUR. MANFRED DÖSS (\*1958)**

Integrity and Legal Affairs

February 1, 2022<sup>1</sup>, appointed until 2028

Nationality: German

**Appointments:**

- AUDI AG, Ingolstadt (Chair)<sup>3</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Grizzlys Wolfsburg GmbH, Wolfsburg<sup>2</sup>

**GUNNAR KILIAN (\*1975)**

Human Resources and Trucks brand group

April 13, 2018 – July 4, 2025<sup>1</sup>

Nationality: German

**Appointments (on July 4, 2025):**

- AUDI AG, Ingolstadt<sup>3</sup>
- Everlence SE, Augsburg (Chair)<sup>3</sup>
- MAN Truck & Bus SE, Munich<sup>3</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Volkswagen Group Services GmbH, Wolfsburg<sup>3</sup>
- Wolfsburg AG, Wolfsburg (Deputy Chair)<sup>2</sup>
- Autostadt GmbH, Wolfsburg (Chair)<sup>3</sup>
- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- Scania AB, Södertälje<sup>3</sup>
- Scania CV AB, Södertälje<sup>3</sup>
- VfL Wolfsburg-Fußball GmbH, Wolfsburg<sup>3</sup>
- Volkswagen (China) Investment Co., Ltd., Beijing<sup>3</sup>
- Volkswagen Immobilien GmbH, Wolfsburg (Chair)<sup>3</sup>

**THOMAS SCHÄFER (\*1970)**

Core brand group,

Chair of the Board of Management of the

Volkswagen Passenger Cars brand

Human Resources (from July 5, 2025)

July 1, 2022<sup>1</sup>, appointed until 2030

Nationality: German

**Appointments:**

- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- SAIC Volkswagen Automotive Co., Ltd., Shanghai<sup>2</sup>
- SEAT, S.A., Martorell (Chair)<sup>3</sup>
- Škoda Auto a.s., Mladá Boleslav (Chair)<sup>3</sup>
- Volkswagen (China) Investment Co., Ltd., Beijing (Chair)<sup>3</sup>
- Volkswagen Group of America, Inc., Herndon, VA (Chair)<sup>3</sup>
- Volkswagen US-Holding, Inc., Reston, VA<sup>3</sup>

**THOMAS SCHMALL-VON WESTERHOLT (\*1964)**

Technology,

Chair of the Board of Management of

Volkswagen Group Components,

January 1, 2021<sup>1</sup>, appointed until 2028

Nationality: Brazilian, German

**Appointments:**

- PowerCo SE, Salzgitter (Chair)<sup>3</sup>
- Brose Sitech Sp. Z o.o., Polkowice<sup>2</sup>
- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- Volkswagen Group (China) Technology Company, Ltd., Hefei<sup>3</sup>

**HAUKE STARS (\*1967)**

IT

February 1, 2022<sup>1</sup>, appointed until 2028

Nationality: German

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- CARIAD SE, Wolfsburg<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- Everlence SE, Augsburg (Chair)<sup>3</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- RWE AG, Essen<sup>2,4</sup>
- Kühne + Nagel International AG, Schindellegi<sup>2,4</sup>

- Membership of statutory supervisory boards in Germany.
- Comparable appointments in Germany and abroad.

- 1 Beginning or period of membership in the Board of Management.
- 2 Appointment outside the Group.
- 3 Appointment within the Group.
- 4 Listed company.

## MEMBERS OF THE SUPERVISORY BOARD AND COMPOSITION OF THE COMMITTEES

(appointments as of December 31, 2025 or the date of departure from the Supervisory Board of Volkswagen AG or the start date after December 31, 2025)

### HANS DIETER PÖTSCH (\*1951)

Chair (since October 7, 2015),  
Chair of the Board of Management of  
Porsche Automobil Holding SE  
October 7, 2015<sup>1</sup>, elected until 2026  
Nationality: Austrian

#### Appointments:

- AUDI AG, Ingolstadt<sup>3</sup>
- Bertelsmann Management SE, Gütersloh<sup>2</sup>
- Bertelsmann SE & Co. KGaA, Gütersloh<sup>2</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- TRATON SE, Munich (Chair)<sup>3,4</sup>
- Wolfsburg AG, Wolfsburg<sup>2</sup>
- Autostadt GmbH, Wolfsburg<sup>3</sup>
- Porsche Austria Gesellschaft m.b.H., Salzburg (Chair)<sup>3</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg (Chair)<sup>3</sup>
- Porsche Retail GmbH, Salzburg (Chair)<sup>3</sup>
- VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chair)<sup>3</sup>

### CHRISTIANE BENNER (\*1968)

Deputy Chair (since March 14, 2025)  
Chair of IG Metall  
March 9, 2025<sup>1</sup>, appointed until 2027  
Nationality: German

#### Appointments:

- Aumovio SE, Frankfurt/Main<sup>2,4</sup>

### DR. HESSA SULTAN AL JABER (\*1959)

Former Minister of Information and Communications  
Technology, Qatar  
Member of supervisory bodies  
June 22, 2016<sup>1</sup>, elected until 2029  
Nationality: Qatari

#### Appointments:

- MEEZA QSTP-LLC (Public), Doha<sup>2,4</sup>
- Trio Investment, Doha (Chair)<sup>2</sup>

### MANSOOR EBRAHIM AL-MAHMOUD (\*1974)

Minster of Health, Qatar  
May 12, 2022 – May 16, 2025<sup>1</sup>  
Nationality: Qatari

#### Appointments (on May 16, 2025):

- Qatar Airways Q.C.S.C, Doha (Deputy Chair)<sup>2</sup>
- Qatar National Bank (QNB) Q.P.S.C., Doha (Board member)<sup>2,4</sup>
- Qatari Diar Real Estate Investment Company, Doha (Board member)<sup>2</sup>

### MOHAMMED SAIF AL-SOWAIDI (\*1981)

Chief Executive Officer of  
Qatar Investment Authority, Qatar  
May 16, 2025<sup>1</sup>, elected until 2030  
Nationality: Qatari

#### Appointments:

- Harrods Group (Holding) Limited, London (Chair)<sup>2</sup>
- Harrods Limited, London (Board member)<sup>2</sup>
- Katara Hospitality, Doha (Chair)<sup>2</sup>
- Ooredoo Q.P.S.C., Doha (Board member)<sup>2,4</sup>
- Qatar Airways Q.C.S.C., Doha (Deputy Chair)<sup>2</sup>
- Qatar Holding LLC, Doha (Chair)<sup>2</sup>
- Qatar National Bank (QNB) Q.P.S.C., Doha (Board member)<sup>2,4</sup>
- Qatar Stock Exchange Q.P.S.C., Doha (Deputy Chair)<sup>2</sup>
- Qatari Diar Real Estate Investment Company, Doha (Board Member)<sup>2</sup>

### RITA BECK (\*1970)

Deputy Chair of the Works Council  
of AUDI AG, Ingolstadt plant  
January 9, 2024<sup>1</sup>, appointed until 2027  
Nationality: German

#### Appointments:

- AUDI AG, Ingolstadt<sup>3</sup>
- CARIAD SE, Wolfsburg<sup>3</sup>

- Membership of statutory supervisory boards in Germany.
- Comparable appointments in Germany and abroad.

- 1 Start of Supervisory Board appointment or period of office.
- 2 Appointment outside the Group.
- 3 Appointment within the Group.
- 4 Listed company.

**HARALD BUCK (\*1962)**

Chair of the Group Works Council of

Dr. Ing. h.c. F. Porsche AG

October 4, 2022<sup>1</sup>, appointed until 2027

Nationality: German

**Appointments:**

- Dr. Ing. h.c. F. Porsche AG, Stuttgart (Deputy Chair)<sup>3,4</sup>

**MATÍAS CARNERO SOJO (\*1968)**

Chair of the General Works Council of SEAT, S.A.

April 1, 2021<sup>1</sup>, appointed until 2027

Nationality: Spanish

**DANIELA CAVALLO (\*1975)**

Chair of the General and Group Works Councils of Volkswagen AG

May 11, 2021<sup>1</sup>, appointed until 2027

Nationality: German, Italian

**Appointments:**

- PowerCo SE, Salzgitter (Deputy Chair)<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Wolfsburg AG, Wolfsburg<sup>2</sup>
- Autostadt GmbH, Wolfsburg<sup>3</sup>
- Brose Sitech Sp. Z o.o., Polkowice<sup>2</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>
- SEAT, S.A., Martorell<sup>3</sup>
- Škoda Auto a.s., Mladá Boleslav<sup>3</sup>
- VfL Wolfsburg-Fußball GmbH, Wolfsburg<sup>3</sup>
- Volkswagen Group Services GmbH, Wolfsburg<sup>3</sup>

**JULIA WILLIE HAMBURG (\*1986)**

Minister of Education and Cultural Affairs for the Federal State of Lower Saxony

November 8, 2022<sup>1</sup>, delegated until 2028

Nationality: German

**MARIANNE HEIß (\*1972)**

Member of Supervisory Board

February 14, 2018 – July 4, 2025<sup>1</sup>

Nationality: Austrian

**Appointments (on July 4, 2025):**

- AUDI AG, Ingolstadt<sup>3</sup>
- Porsche Automobil Holding SE, Stuttgart<sup>2,4</sup>
- Alfred Ritter GmbH & Co. KG, Waldenbuch<sup>2</sup>
- Palfinger AG, Bergheim<sup>2,4</sup>
- Paysafe Ltd., London<sup>2,4</sup>

**JÖRG HOFMANN (\*1955)**

November 20, 2015 – March 8, 2025<sup>1</sup>

Nationality: German

**DR.-ING. ARNO HOMBURG (\*1968)**

Chair of the Board of Management of Volkswagen Management Association e.V.

May 12, 2022<sup>1</sup>, appointed until 2027

Nationality: German

**Appointments:**

- Volkswagen Pension Trust e.V., Wolfsburg<sup>3</sup>

**DR. GÜNTHER HORVATH (\*1952)**

Managing Director of and self-employed attorney at

Dr. Günther J. Horvath Rechtsanwalt GmbH

February 28, 2023<sup>1</sup>, elected until 2028

Nationality: Austrian

**Appointments:**

- Porsche Automobil Holding SE, Stuttgart<sup>2,4</sup>

**OLAF LIES (\*1967)**

Minister President of the Federal State of Lower Saxony

May 20, 2025<sup>1</sup>, delegated until 2028

Nationality: German

**Appointments:**

- Meyer Werft GmbH, Papenburg<sup>2</sup>
- Transformationsagentur Niedersachsen GmbH, Hanover<sup>2</sup>

**DANIELA NOWAK (\*1970)**

Chair of the Works Council of Volkswagen AG, Braunschweig plant

May 12, 2022<sup>1</sup>, appointed until 2027

Nationality: German

**DR. JUR. HANS MICHEL PIËCH (\*1942)**

Supervisory Board

August 7, 2009<sup>1</sup>, elected until 2029

Nationality: Austrian

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- Porsche Automobil Holding SE, Stuttgart (Deputy Chair)<sup>2,4</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>
- Schmittenhöhebahn AG, Zell am See<sup>2</sup>

- Membership of statutory supervisory boards in Germany.
- Comparable appointments in Germany and abroad.

- 1 Start of Supervisory Board appointment or period of office.
- 2 Appointment outside the Group.
- 3 Appointment within the Group.
- 4 Listed company.

**DR. JUR. FERDINAND OLIVER PORSCHE (\*1961)**

Member of the Board of Management of  
Familie Porsche AG Beteiligungsgesellschaft  
August 7, 2009<sup>1</sup>, elected until 2029  
Nationality: Austrian

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- Porsche Automobil Holding SE, Stuttgart<sup>2,4</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg<sup>3</sup>

**DR. RER. COMM. WOLFGANG PORSCHE (\*1943)**

Chair of the Supervisory Board of  
Porsche Automobil Holding SE;  
Chair of the Supervisory Board of  
Dr. Ing. h.c. F. Porsche AG  
April 24, 2008<sup>1</sup>, elected until 2028  
Nationality: Austrian

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chair)<sup>3,4</sup>
- Porsche Automobil Holding SE, Stuttgart (Chair)<sup>2,4</sup>
- Familie Porsche AG Beteiligungsgesellschaft,  
Salzburg (Chair)<sup>2</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>

**GERARDO SCARPINO (\*1962)**

Executive Director of the Volkswagen  
Group Works Council  
April 21, 2023<sup>1</sup>, appointed until 2027  
Nationality: Italian

**Appointments:**

- CARIAD SE, Wolfsburg<sup>3</sup>

**KARINA SCHNUR (\*1977)**

Chair of the General and Group Works Councils of  
MAN Truck & Bus SE,  
Chair of the Group Works Council of TRATON SE and  
Chair of the General Works Council of TRATON R&D  
Germany GmbH  
July 11, 2023<sup>1</sup>, appointed until: 2027  
Nationality: German

**Appointments:**

- MAN Truck & Bus SE, Munich<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Rheinmetall MAN Military Vehicles GmbH,  
Munich<sup>2</sup>

**CONNY SCHÖNHARDT (\*1978)**

Union Secretary and Head of the Mobility and Vehicle  
Construction Unit attached to the  
IG Metall Board  
June 21, 2019<sup>1</sup>, appointed until 2027  
Nationality: German

**Appointments:**

- CARIAD SE, Wolfsburg<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- PowerCo SE, Salzgitter<sup>3</sup>

**STEPHAN WEIL (\*1958)**

February 19, 2013 – May 20, 2025<sup>1</sup>  
Nationality: German

**SUSANNE WIEGAND (\*1972)**

Member of the Supervisory Board and investor  
July 5, 2025<sup>1</sup>, appointed until: 2026  
Nationality: German

**Appointments:**

- Brenntag SE, Essen<sup>2, 4</sup>
- BWI GmbH, Meckenheim<sup>2</sup>

**Supervisory Board committees****Members of the Executive Committee**

Hans Dieter Pötsch (Chair)  
Christiane Benner (Deputy Chair)  
Rita Beck  
Daniela Cavallo  
Olaf Lies  
Dr. Hans Michel Piëch  
Dr. Wolfgang Porsche  
Gerardo Scarpino

**Members of the Mediation Committee established in accordance with section 27(3) of the Mitbestimmungsgesetz (German Codetermination Act)**

Hans Dieter Pötsch (Chair)  
Christiane Benner (Deputy Chair)  
Daniela Cavallo  
Olaf Lies

**Members of the Audit Committee**

Susanne Wiegand (Chair)  
Daniela Cavallo (Deputy Chair)  
Hans Dieter Pötsch  
Dr. Ferdinand Oliver Porsche  
Gerardo Scarpino  
Conny Schönhardt

**Members of the Nomination Committee**

Hans Dieter Pötsch (Chair)  
Olaf Lies  
Dr. Hans Michel Piëch  
Dr. Wolfgang Porsche

- Membership of statutory supervisory boards in Germany.
- Comparable appointments in Germany and abroad.

- 1 Start of Supervisory Board appointment or period of office.
- 2 Appointment outside the Group.
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# Remuneration Report 2025

The Board of Management and Supervisory Board of Volkswagen AG must prepare a clear and understandable remuneration report in accordance with section 162 of the *Aktengesetz* (AktG – German Stock Corporation Act). In this report, we explain the main features of the remuneration system for the members of the Board of Management and Supervisory Board. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Board of Management and Supervisory Board.

## REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

In the reporting year, the Volkswagen Group's business was impacted by the challenging global market environment. Amid these conditions, the Group delivered 9.0 million units to customers. This was 0.5% fewer vehicles than in the previous year. While sales revenue was on a level with the previous year at €321.9 billion, the operating result declined to €8.9 billion. The operating return on sales was 2.8% and the net cash flow in the Automotive Division amounted to €6.4 billion.

### Principles of Board of Management remuneration

The remuneration of the Board of Management is based on the remuneration system adopted by the Supervisory Board on December 14, 2020 with effect from January 1, 2021. This was most recently revised by the Supervisory Board in April 2024, with effect from January 1, 2024, to better reflect the interests of the capital market.

The Annual General Meeting approved the modified remuneration system on May 29, 2024 with 99.48% of the votes cast. This has applied to all active Board of Management members since January 1, 2024. The remuneration system for the members of the Board of Management is clear and transparent. It implements the requirements of the AktG as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act on the Implementation of the Second Shareholder Rights Directive) and takes into account the recommendations of the German Corporate Governance Code.

For members of the Board of Management already appointed before the Supervisory Board's first resolution on a remuneration system in accordance with section 87a of the AktG on December 14, 2020 and whose service contract has not been renewed since then, the following exceptions applied: the performance share plan continued to have only a three-year performance period, but otherwise corresponded to the performance share plan described in the remuneration system. In these cases, penalty and clawback rules were only to apply upon renewal of their contracts. Exceptions in fiscal year 2025 applied solely to Markus Duesmann, who stepped down in fiscal year 2023.

The level of the Board of Management remuneration should be appropriate and attractive in the context of the Company's national and international peer group. Criteria include the tasks of each individual Board of Management member, their personal performance, the economic situation, and the performance of and outlook for the Volkswagen Group, as well as how customary the remuneration is when measured against the peer group and the remuneration structure that applies to other areas of the Volkswagen Group. In this context, comparative studies on remuneration are conducted on a regular basis. In fiscal year 2025, all active Board of Management members decided to make a financial contribution of their own as a sign of their commitment to the *Zukunft Volkswagen* profit

improvement program. To this end, all members of the Board of Management active in fiscal year 2025 declared that, for a period of up to five years, they will annually waive a portion of their individual remuneration actually received in the respective year. This remuneration consists of the annual base salary and short-term variable remuneration for the respective fiscal year, as well as the long-term variable remuneration paid out in the respective fiscal year.

In the Remuneration Report for fiscal year 2024, the Board of Management and Supervisory Board reported in detail on the remuneration paid to members of the Board of Management in fiscal year 2024. The Annual General Meeting on May 16, 2025 approved the Remuneration Report for fiscal year 2024 with a majority of 98.96% of the votes cast. Comments by investors and investor representatives were also taken into account in the preparation of the Remuneration Report for fiscal year 2025, for example the minimum and maximum achievable amounts in the short-term and long-term variable remuneration of the Board of Management members are presented even more transparently and the link between the non-financial performance criteria in the annual bonus for Board of Management members and the materiality assessment carried out as part of sustainability reporting is described.

In this chapter, we provide an overview of the remuneration system for the Board of Management members in fiscal year 2025 before going into the components of the remuneration in fiscal year 2025.

### Overview of the remuneration components

The table below provides an overview of the components of the remuneration system applicable for fiscal year 2025 for the members of the Board of Management. The table also outlines the composition of the individual remuneration components and explains their targets, particularly in respect of how the remuneration will promote the Company's long-term performance. A more detailed description of the remuneration system applicable for fiscal year 2025 for the members of the Board of Management is available at [www.volkswagen-group.com/remuneration](http://www.volkswagen-group.com/remuneration).

## REMUNERATION SYSTEM FOR 2025

Component	Composition	Target
<b>Fixed remuneration components</b>		
Base salary <sup>1</sup>	<ul style="list-style-type: none"> <li>Twelve equal installments payable at month-end</li> <li>Chair of the Board of Management: normally €2,600,000 (scope of activity: 100%); Board of Management member: €1,500,000 (scope of activity: 100%)</li> </ul>	The base salary and fringe benefits are intended to reflect the tasks and responsibilities of the Board of Management members, provide a basic income and prevent them from taking inappropriate risks.
Fringe benefits	<ul style="list-style-type: none"> <li>Fringe benefit allowance (Chair of the Board of Management: €350,000; Board of Management member: €175,000) covers certain benefits at the discretion of the Board of Management member, for example: <ul style="list-style-type: none"> <li>Company cars</li> <li>Preventive medical check-ups</li> <li>Allowances for health and long-term care insurance</li> <li>Accident insurance</li> </ul> </li> <li>Crediting of benefits against the fringe benefit allowance where these are subject to payroll tax</li> <li>Payment of the remaining amount</li> </ul>	
Occupational retirement provision	<ul style="list-style-type: none"> <li>Defined contribution plan by means of direct commitments to retirement, disability and surviving dependents' benefits</li> <li>Normally when the members reach the age of 65 (or 63 in the case of Board of Management members who took office before January 1, 2020)</li> <li>Annual pension contribution of up to 50% of the contractually agreed base salary for the Chair of the Board of Management and up to 40% of the contractually agreed base salary for regular members of the Board of Management</li> </ul>	The occupational retirement provision is intended to provide Board of Management members with an adequate pension upon retirement.
<b>Variable remuneration components</b>		
Annual bonus <sup>1</sup>	<ul style="list-style-type: none"> <li>Plan type: Target bonus</li> <li>Target amount for the Chair of the Board of Management: €3,500,000 (scope of activity: 100%); target amount for a Board of Management member: €1,500,000 (scope of activity: 100%)</li> <li>Minimum payment: €0</li> <li>Cap: 200% of the target amount, i.e. Chair of the Board of Management: €7,000,000 (scope of activity: 100%); Board of Management member: €3,000,000 (scope of activity: 100%)</li> <li>Assessment period: fiscal year</li> <li>Performance criteria: <ul style="list-style-type: none"> <li>Financial subtargets: <ul style="list-style-type: none"> <li>Net cash flow in the Automotive Division (50%) and operating return on sales (50%)</li> <li>The Supervisory Board defines minimum, target and maximum values for the financial subtargets for each fiscal year. The minimum corresponds to subtarget achievement of 0% for net cash flow in the Automotive Division or 50% for the operating return on sales, while the target corresponds to subtarget achievement of 100% in each case and the maximum to subtarget achievement of 175%; interim values are interpolated on a linear basis</li> <li>Overall financial target achievement = subtarget achievement "net cash flow in the Automotive Division" x 50% + subtarget achievement for "operating return on sales" x 50%</li> </ul> </li> <li>ESG factor: <ul style="list-style-type: none"> <li>Subtargets of 50% each for the Environment (decarbonization index) and Social (in principle sentiment and diversity index)<sup>3</sup> as well as the Governance factor of between 0.9 and 1.1 (compliance and integrity, standard value of 1.0)</li> <li>The Supervisory Board defines minimum, target and maximum values for the Environment and Social subtargets for each fiscal year. The minimum, target and maximum values correspond to subtarget achievement of 0.7, 1.0 and 1.3 respectively; interim values are interpolated on a linear basis</li> <li>The Supervisory Board sets the Governance factor after the end of the fiscal year taking into account the collective performance of the Board of Management as a whole and the performance of each Board of Management member individually</li> <li>Calculation of the ESG factor: (Environment subtarget achievement x 50% + Social subtarget achievement x 50%) x Governance factor (0.9 to 1.1)</li> </ul> </li> </ul> </li> <li>Annual bonus payment amount = individual target amount x financial target achievement x ESG factor</li> <li>Payment: in cash in the month following approval of the consolidated financial statements for the fiscal year in question</li> </ul>	<p>The annual bonus is designed to motivate Board of Management members to pursue ambitious targets.</p> <p>The financial performance targets support the strategic target of achieving competitive profitability.</p> <p>Integration of ESG factors reflects the importance of sustainability targets.</p> <p>In this context, the decarbonization index, sentiment rating and diversity index<sup>3</sup> and the compliance and integrity factor provide extensive cover for various sustainability aspects.</p>

1 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

2 Until December 31, 2025, Mr. Blume received, from Volkswagen AG, 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG and, from Porsche AG, 50% of the remuneration for the Chair of the Executive Board of Porsche AG. The target amount for Mr. Blume thus corresponded to half of the target amount for a Chair of the Board of Management, who receives the full remuneration of a Chair of the Board of Management of Volkswagen AG. Mr. Blume stepped down as Chair and member of the Executive Board of Porsche AG with effect from the close of December 31, 2025. Volkswagen AG will grant Mr. Blume 100% of the remuneration as Chair of the Board of Management of Volkswagen AG from January 1, 2026.

3 Based on the options available, the Supervisory Board uses exclusively the diversity index for fiscal years 2024 and 2025; beginning in fiscal year 2026, in addition to the diversity index the Supervisory Board will use the engagement index, which is set to replace the employee satisfaction index.

Component	Composition	Target
Long-term incentive (LTI) <sup>1</sup>	<ul style="list-style-type: none"> <li>Plan type: phantom performance share plan</li> <li>Performance period: measured forward over four years</li> <li>Target amount for the Chair of the Board of Management: €5,900,000 (scope of activity: 100%); target amount for a Board of Management member: €2,500,000 (scope of activity: 100%)</li> <li>Minimum payment: €0</li> <li>Cap: 250% of the target amount, i.e. Chair of the Board of Management: €11,800,000 (scope of activity: 100%); Board of Management member: €5,000,000 (scope of activity: 100%)</li> <li>The phantom performance shares are a purely mathematical construct and do not confer any ownership or voting rights within Volkswagen AG</li> <li>Allocation of performance shares: at the start of each fiscal year, the individually agreed target amount is divided by the arithmetic mean of the closing prices of Volkswagen's preferred shares (German Securities Identification Number: 766403) in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to January 1 in the respective performance period (initial reference price)</li> <li>Target-setting: at the start of the performance period, the Supervisory Board defines minimum, target and maximum values for EPS as presented in the annual report as audited, fully diluted earnings per Volkswagen preferred share from the Company's continuing and discontinued operations; the EPS minimum corresponds to target achievement of 50%, the EPS target corresponds to target achievement of 100% and the EPS maximum corresponds to target achievement of 175%</li> <li>Determination of one-quarter of the allocated performance shares at the end of each fiscal year depending on EPS target achievement</li> <li>The payment amount is calculated by multiplying the fixed performance shares by the arithmetic mean of the closing prices of Volkswagen's preferred shares in the Xetra trading system of Deutsche Börse AG over the last 30 trading days before the performance period ends (closing reference price). Dividends paid out per Volkswagen preferred share during the performance period (dividend equivalent) are then added.</li> <li>Payment: in cash in the month following approval of the consolidated financial statements for the last fiscal year of the respective performance period</li> <li>If the service contract ends before the end of the performance period due to a bad leaver case (extraordinary termination for cause or a breach of a contractual or post-contractual non-compete covenant), all performance shares will be forfeited</li> </ul>	The long-term incentive serves to align the remuneration of the Board of Management members with the Company's long-term performance. The EPS (earnings per share) financial performance target in conjunction with share price performance and the dividends paid, measured over four years, ensures the long-term effect of the behavioral incentives and supports the strategic target of achieving competitive profitability.
<b>Other benefits</b>		
Benefits agreed with new Board of Management members for a defined period of time or for the entire term of their service contracts	<ul style="list-style-type: none"> <li>Only on the basis of a separate contractual agreement with the new Board of Management member</li> <li>Payments to offset reduced variable remuneration or other financial disadvantages</li> <li>Benefits in connection with a relocation</li> </ul>	(Compensation) payments are designed to attract qualified candidates.

1 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

2 Until December 31, 2025, Mr. Blume received, from Volkswagen AG, 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG and, from Porsche AG, 50% of the remuneration for the Chair of the Executive Board of Porsche AG. The target amount for Mr. Blume thus corresponded to half of the target amount for a Chair of the Board of Management, who receives the full remuneration of a Chair of the Board of Management of Volkswagen AG. Mr. Blume stepped down as Chair and member of the Executive Board of Porsche AG with effect from the close of December 31, 2025. Volkswagen AG will grant Mr. Blume 100% of the remuneration as Chair of the Board of Management of Volkswagen AG from January 1, 2026.

Component	Composition	Target
<b>Other remuneration provisions</b>		
Penalty and clawback rules	<ul style="list-style-type: none"> <li>The Supervisory Board can reduce or request repayment of the annual bonus and LTI by up to 100% in the event of relevant misconduct during the assessment period</li> <li>A clawback is not permissible if more than three years have elapsed since the bonus was paid</li> </ul>	Penalty and clawback rules are intended to counteract individual misconduct and negligence on the part of the organization.
Maximum remuneration	<ul style="list-style-type: none"> <li>Relevant components are the base salary paid for the respective fiscal year, fringe benefits granted, the service cost in connection with the occupational retirement provision, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid out in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, any benefits granted to new Board of Management members and any special payment granted by third parties (e.g., other Volkswagen Group companies) for the relevant fiscal year</li> <li>For the Chair of the Board of Management €15,000,000 (gross) per fiscal year and for Board of Management members €8,500,000 (gross) per fiscal year</li> <li>If the maximum remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out</li> </ul>	The aim of the maximum remuneration is to ensure that the remuneration of Board of Management members is not inappropriately high when measured against the peer group.
Cap on cash remuneration	<ul style="list-style-type: none"> <li>In addition to maximum remuneration</li> <li>Cash remuneration includes the base salary paid in the respective fiscal year, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year</li> <li>For the Chair of the Board of Management €12,500,000 (gross) per fiscal year and for Board of Management members €7,000,000 (gross) per fiscal year</li> <li>If the cap on cash remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out</li> </ul>	The cap on cash remuneration is intended to prevent unacceptably high disbursements in the individual fiscal year.

## Remuneration of the Board of Management members appointed in fiscal year 2025

### Board of Management members in fiscal year 2025

The members of the Volkswagen AG Board of Management in fiscal year 2025 were as follows:

- > Oliver Blume, member of the Board of Management since April 13, 2018, Chair of the Board of Management since September 1, 2022, also Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG until December 31, 2025
- > Arno Antlitz, member of the Board of Management since April 1, 2021
- > Ralf Brandstätter, member of the Board of Management since January 1, 2022, also CEO of Volkswagen (China) Investment Company Limited
- > Gernot Döllner, member of the Board of Management since September 1, 2023, also Chair of the Board of Management of AUDI AG
- > Manfred Döss, member of the Board of Management since February 1, 2022
- > Gunnar Kilian, member of the Board of Management from April 13, 2018 until July 4, 2025
- > Thomas Schäfer, member of the Board of Management since July 1, 2022
- > Thomas Schmall-von Westerholt, member of the Board of Management since January 1, 2021
- > Hauke Stars, member of the Board of Management since February 1, 2022

Members generally do not receive additional remuneration for discharging other mandates on management bodies, supervisory boards or similar, especially in other companies of the Volkswagen Group, as part of their Board of Management mandate. If such remuneration is nevertheless granted, it is counted toward the remuneration for their work as a member of the Board of Management of Volkswagen AG. For mandates that Board of Management members do not discharge as part of their Board activities, the Supervisory Board shall decide whether and, if any, how much remuneration the members shall receive in addition to the remuneration for their activities as members of the Board of Management of Volkswagen AG. Any remuneration that Board members receive for such mandates shall be determined by the body responsible for the entity in question and reported by this entity where necessary. Currently, no such remuneration is added to the remuneration that the Board of Management members receive from Volkswagen AG.

A different arrangement was reached with Mr. Blume with regard to the performance of his duties as Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG (Porsche AG) until December 31, 2025: from January 1, 2023 to December 31, 2025, Volkswagen AG granted Mr. Blume 50% of the remuneration for the Chair of the Board of Management based on a newly concluded service contract; an exception was made for fringe benefits – in this respect, Mr. Blume

received the full amount of the fringe benefit allowance for the Chair of the Board of Management of Volkswagen AG; however, Porsche AG reimbursed Volkswagen AG for half of the fringe benefits costs. From January 1, 2023 until December 31, 2025, Porsche AG granted Mr. Blume 50% of the remuneration for the Chair of the Executive Board of Porsche AG. This remuneration was based on the remuneration system for the members of the Executive Board of Porsche AG. Mr. Blume received a base salary, one-year variable remuneration (STI) and multi-year variable remuneration (LTI) from Porsche AG; Mr. Blume did not receive fringe benefits from Porsche AG. In addition, Porsche AG granted Mr. Blume an occupational retirement provision in the form of a defined contribution plan.

In preparation for the IPO completed on September 29, 2022, Porsche AG agreed on an IPO bonus for Mr. Blume. This IPO bonus is structured as a share plan with a one-, two- and three-year term, in each case starting from the time of the IPO. The final tranche of the IPO bonus was due to be paid in September 2025. Remuneration granted to Mr. Blume by Porsche AG is counted towards the cap on cash remuneration and Mr. Blume's maximum remuneration at Volkswagen AG. In the overview in the tables of the remuneration granted and owed to Mr. Blume in fiscal year 2025, the remuneration components granted to Mr. Blume by Porsche AG are included and shown separately.

A different arrangement has also been reached with Mr. Brandstätter for his work at Volkswagen (China) Investment Company Limited: Mr. Brandstätter receives separate remuneration for his work as CEO of Volkswagen (China) Investment Company Limited. Mr. Brandstätter's contractual remuneration under his contract of employment with Volkswagen AG is reduced accordingly for the duration of his work at Volkswagen (China) Investment Company Limited.

#### Remuneration granted and owed in fiscal year 2025

In accordance with section 162(1) sentence 1 of the AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Board of Management in the last fiscal year. These terms are understood as follows:

The term "granted" (*gewährt*) refers to the actual receipt (*Zufluss*) of the remuneration component.

The term "owed" (*geschuldet*) refers to all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.

#### Overview in the tables

The following tables show the remuneration actually received by members of the Board of Management in fiscal year 2025. The remuneration reported as granted in fiscal year 2025 consists of the base salary, fringe benefits and the annual bonus. The bonus was paid in the month following the approval of the Company's consolidated financial statements for fiscal year 2025, along with the LTI for the performance period 2021 to 2024 or 2022 to 2024 paid in fiscal year 2025. The remuneration components granted to Mr. Blume by Porsche AG and to Mr. Brandstätter by Volkswagen (China) Investment Company Limited are presented in the same way.

The relative shares shown in the tables relate to the remuneration components granted and owed in the respective fiscal year in accordance with section 162(1) sentence 1 of the AktG. They thus include all benefits actually received in the respective fiscal year, regardless of the fiscal year for which the Board of Management members received them. The relative shares indicated here are thus not comparable with the respective relative shares of fixed and variable remuneration components as part of total remuneration in the description of the remuneration system according to section 87a(1) sentence 2 no. 3 of the AktG. The shares indicated in the remuneration system relate to the targets agreed for the relevant fiscal year, irrespective of the time at which the respective remuneration component was paid out.

Pension expense is reported as service cost within the meaning of IAS 19. The service cost in accordance with IAS 19 does not constitute remuneration granted or owed within the meaning of section 162(1) sentence 1 of the AktG as it is not actually received by the Board of Management member in the reporting year.

Maximum remuneration corresponds to maximum remuneration within the meaning of section 87a(1) sentence 2 no. 1 of the AktG in accordance with the remuneration system adopted by the Supervisory Board and approved by the Annual General Meeting. As in the past, in addition to maximum remuneration, a limit on cash remuneration, which includes the base salary paid out for the relevant fiscal year, the annual bonus granted for the relevant fiscal year and paid out in the subsequent year, and the performance share plan paid out in the relevant fiscal year and for which the performance period ended immediately before the respective fiscal year, has been agreed with the members of the Board of Management.

The service contracts of all active Board of Management members include penalty and clawback provisions. Only the service contract of former Board of Management member Mr. Duesmann, which was concluded before December 14, 2020, i.e. prior to the first resolution on a remuneration system in accordance with ARUG II, does not contain any penalty and clawback provisions. Volkswagen AG did not make use of the existing penalty and clawback rules in fiscal year 2025.

	OLIVER BLUME <sup>1</sup>	
	Chair, Sport Luxury brand group, Chair of the Executive Board of Porsche AG	
	2025	
	€	%
<b>Fixed remuneration components</b>		
Base salary		
Volkswagen AG	1,300,000.00	20.6
Porsche AG	1,085,000.00	17.2
Fringe benefits		
Volkswagen AG	361,270.00	5.7
Porsche AG	-	-
<b>Total</b>	<b>2,746,270.00</b>	<b>43.5</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus		
Volkswagen AG	2,002,000.00	31.7
Porsche AG	-	-
Multi-year variable remuneration/long-term incentive (LTI) <sup>2</sup>		
LTI (performance share plan) 2022-2024	1,186,829.67	18.8
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Porsche AG IPO bonus	371,359.00	5.9
Amount deducted under remuneration waiver <sup>3</sup>	-493,771.26	-
<b>Total remuneration granted and owed</b>	<b>6,306,458.67</b>	<b>100.0</b>
Pension expenses		
Volkswagen AG	669,058.00	x
Porsche AG	444,692.00	x
<b>Total remuneration including pension expenses</b>	<b>7,420,208.67</b>	<b>x</b>
Maximum remuneration	15,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Until December 31, 2025, Mr. Blume received, from Volkswagen AG, 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG and, from Porsche AG, 50% of the remuneration for the Chair of the Executive Board of Porsche AG. The table shows the remuneration components granted to Mr. Blume separately according to whether they were granted by Volkswagen AG or by Porsche AG.

2 The LTI paid out in fiscal year 2025 was for work performed in fiscal year 2022 (up to and including August 31, 2022). Mr. Blume did not receive any long-term variable remuneration from Porsche AG in fiscal year 2022 that would have to be counted towards the remuneration he receives from Volkswagen AG. Mr. Blume received 100% of the prorated three-year 2022-2024 LTI from Volkswagen AG.

3 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

	<b>ARNO ANTLITZ</b>	
	<b>Finance and Operations</b>	
	<b>2025</b>	
	<b>€</b>	<b>%</b>
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	29.6
Fringe benefits	187,061.00	3.7
<b>Total</b>	<b>1,687,061.00</b>	<b>33.2</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,716,000.00	33.8
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021-2024	1,672,278.19	32.9
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Amount deducted under remuneration waiver <sup>1</sup>	-537,710.60	-
<b>Total remuneration granted and owed</b>	<b>5,075,339.19</b>	<b>100.0</b>
Pension expenses	607,886.00	x
<b>Total remuneration including pension expenses</b>	<b>5,683,225.19</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

<sup>1</sup> All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

	<b>RALF BRANDSTÄTTER</b>	
	China, Chair of the Board of Management (CEO) of Volkswagen (China) Investment Co., Ltd.	
	2025	
	€	%
<b>Fixed remuneration components<sup>1</sup></b>		
Base salary		
Volkswagen AG	262,500.00	6.8
VCIC <sup>2</sup>	1,237,500.00	32.2
Fringe benefits		
Volkswagen AG	42,223.00	1.1
VCIC <sup>2</sup>	579,700.00	15.1
<b>Total</b>	<b>2,121,923.00</b>	<b>55.3</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus		
Volkswagen AG	300,300.00	7.8
VCIC	1,415,700.00	36.9
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021-2024 <sup>3</sup>	-	-
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Amount deducted under remuneration waiver <sup>4</sup>		
Volkswagen AG	-61,908.00	-
VCIC	-291,852.00	-
<b>Total remuneration granted and owed</b>	<b>3,837,923.00</b>	<b>100.0</b>
Pension expenses	605,344.00	x
<b>Total remuneration including pension expenses</b>	<b>4,443,267.00</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Brandstätter receives 90% (until June 30, 2025) and 75% (from July 1, 2025) of the remuneration of a regular Board of Management member of Volkswagen AG from Volkswagen (China) Investment Company Limited (VCIC) for his work as CEO of VCIC. VCIC accounts for Mr. Brandstätter as if he received his remuneration from Volkswagen AG in Germany. These amounts are disclosed here. The actual gross expense incurred by VCIC may differ on account of Chinese tax law.

2 The fringe benefits presented by VCIC include, in particular, the benefits paid by VCIC for Mr. Brandstätter's assignment to China (such as accommodation, flight expenses). Assignment-specific fringe benefits are not counted against the fringe benefit allowance provided by VCIC.

3 Mr. Brandstätter has been a member of the Board of Management since January 1, 2022. The Supervisory Board allocated Mr. Brandstätter an LTI with a four-year performance period from fiscal year 2022. Mr. Brandstätter therefore did not yet receive a payout from the LTI in fiscal year 2025.

4 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount. Mr. Brandstätter agreed accordingly to a waiver of the VCIC.

	<b>GERNOT DÖLLNER</b>	
	Progressive brand group, Chair of the Board of Management of AUDI AG	
	2025	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	44.1
Fringe benefits	188,523.00	5.5
<b>Total</b>	<b>1,688,523.00</b>	<b>49.6</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,716,000.00	50.4
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021-2024 <sup>1</sup>	-	-
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Amount deducted under remuneration waiver <sup>2</sup>	-353,760.00	-
<b>Total remuneration granted and owed<sup>3</sup></b>	<b>3,404,523.00</b>	<b>100.0</b>
Pension expenses	624,971.00	x
<b>Total remuneration including pension expenses</b>	<b>4,029,494.00</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Döllner has been a member of the Board of Management since September 1, 2023. The Supervisory Board allocated Mr. Döllner an LTI with a four-year performance period from September 2023. Mr. Döllner therefore did not yet receive a payout from the LTI in fiscal year 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

3 Mr. Döllner received remuneration of €75,000.00 (gross) from FC Bayern München AG for his mandate on its Supervisory Board in fiscal year 2025, €20,000.00 (gross) from Bentley Motors Ltd. for his mandate on its Board of Directors and €13,286.56 (gross) from Sauber Motorsport AG (now Audi Motorsport AG) for his mandate as Chairman of the Board of Directors. The full amount of remuneration from each company was counted towards the reported base salary granted by Volkswagen AG.

	<b>MANFRED DÖSS<sup>1</sup></b>	
	Integrity and Legal Affairs	
	2025	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,125,000.00	44.2
Fringe benefits	133,518.00	5.2
<b>Total</b>	<b>1,258,518.00</b>	<b>49.4</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,287,000.00	50.6
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021-2024 <sup>2</sup>	-	-
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Amount deducted under remuneration waiver <sup>3</sup>	-265,320.00	-
<b>Total remuneration granted and owed</b>	<b>2,545,518.00</b>	<b>100.0</b>
Pension expenses	450,000.00	x
<b>Total remuneration including pension expenses</b>	<b>2,995,518.00</b>	<b>x</b>
Maximum remuneration	6,375,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Döss receives remuneration in the amount of 75% of the remuneration of a regular member of the Board of Management of Volkswagen AG.

2 Mr. Döss has been a member of the Board of Management since February 1, 2022. The Supervisory Board allocated Mr. Döss an LTI with a four-year performance period from February 2022. Mr. Döss therefore did not yet receive a payout from the LTI in fiscal year 2025.

3 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

	<b>GUNNAR KILIAN<sup>1</sup></b>	
	Human Resources and Trucks brand group (until July 4, 2025)	
	2025	
	€	%
<b>Fixed remuneration components</b>		
Base salary	760,273.97	42.4
Fringe benefits	93,830.00	5.2
<b>Total</b>	<b>854,103.97</b>	<b>47.7</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	869,753.42	48.5
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021-2024	68,102.31	3.8
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Amount deducted under remuneration waiver (until July 4, 2025) <sup>2</sup>	-186,794.27	-
<b>Total remuneration granted and owed</b>	<b>1,791,959.70</b>	<b>100.0</b>
Pension expenses	309,824.32	x
<b>Total remuneration including pension expenses</b>	<b>2,101,784.02</b>	<b>x</b>
Maximum remuneration	4,308,219.18	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Kilian was a member of the Board of Management until the close of July 4, 2025. The table shows the remuneration granted for the period until July 4, 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

	<b>THOMAS SCHÄFER</b>	
	Core brand group, Chair of the Board of Management of the Volkswagen Passenger Cars brand	
	2025	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	44.1
Fringe benefits	185,649.00	5.5
<b>Total</b>	<b>1,685,649.00</b>	<b>49.6</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,716,000.00	50.4
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021-2024 <sup>1</sup>	-	-
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Amount deducted under remuneration waiver <sup>2</sup>	-353,760.00	-
<b>Total remuneration granted and owed</b>	<b>3,401,649.00</b>	<b>100.0</b>
Pension expenses	610,803.00	x
<b>Total remuneration including pension expenses</b>	<b>4,012,452.00</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Schäfer has been a member of the Board of Management since July 1, 2022. The Supervisory Board allocated Mr. Schäfer an LTI with a four-year performance period from July 2022. Mr. Schäfer therefore did not yet receive a payout from the LTI in fiscal year 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

	<b>THOMAS SCHMALL-VON WESTERHOLT</b>	
	Technology, Chair of the Board of Management of Volkswagen Group Components	
	2025	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	26.6
Fringe benefits	184,686.00	3.3
<b>Total</b>	<b>1,684,686.00</b>	<b>29.9</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,716,000.00	30.5
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021-2024	2,229,615.30	39.6
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Amount deducted under remuneration waiver <sup>1</sup>	-599,017.68	-
<b>Total remuneration granted and owed</b>	<b>5,630,301.30</b>	<b>100.0</b>
Pension expenses	606,464.00	x
<b>Total remuneration including pension expenses</b>	<b>6,236,765.30</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

	<b>HAUKE STARS</b>	
	IT	
	2025	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	44.1
Fringe benefits	185,076.00	5.4
<b>Total</b>	<b>1,685,076.00</b>	<b>49.5</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,716,000.00	50.5
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021-2024 <sup>1</sup>	-	-
<b>Other remuneration</b>		
Special benefits paid to the new Board of Management member	-	-
Amount deducted under remuneration waiver <sup>2</sup>	-353,760.00	-
<b>Total remuneration granted and owed</b>	<b>3,401,076.00</b>	<b>100.0</b>
Pension expenses	625,710.00	x
<b>Total remuneration including pension expenses</b>	<b>4,026,786.00</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Ms. Stars has been a member of the Board of Management since February 1, 2022. The Supervisory Board allocated Ms. Stars an LTI with a four-year performance period from February 2022. Ms. Stars therefore did not yet receive a payout from the LTI in fiscal year 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

## ANNUAL BONUS



## Description of performance criteria for the variable remuneration

## Annual bonus - financial subtargets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the financial subtargets net cash flow in the Automotive Division and operating return on sales (RoS), along with the actual figures and target achievement levels in percent in fiscal year 2025.

## COMPONENT 1: NET CASH FLOW IN THE AUTOMOTIVE DIVISION

€ billion	2025
Maximum value (175%)	5.6
100% target level	3.5
Threshold value (0%)	2.5
Actual	6.4
Target achievement (in %)	175

## COMPONENT 2: OPERATING RETURN ON SALES

%	2025
Maximum value (175%)	8.8
100% target level	5.8
Threshold value (50%)	3.8
Actual	2.8
Target achievement (in %)	0

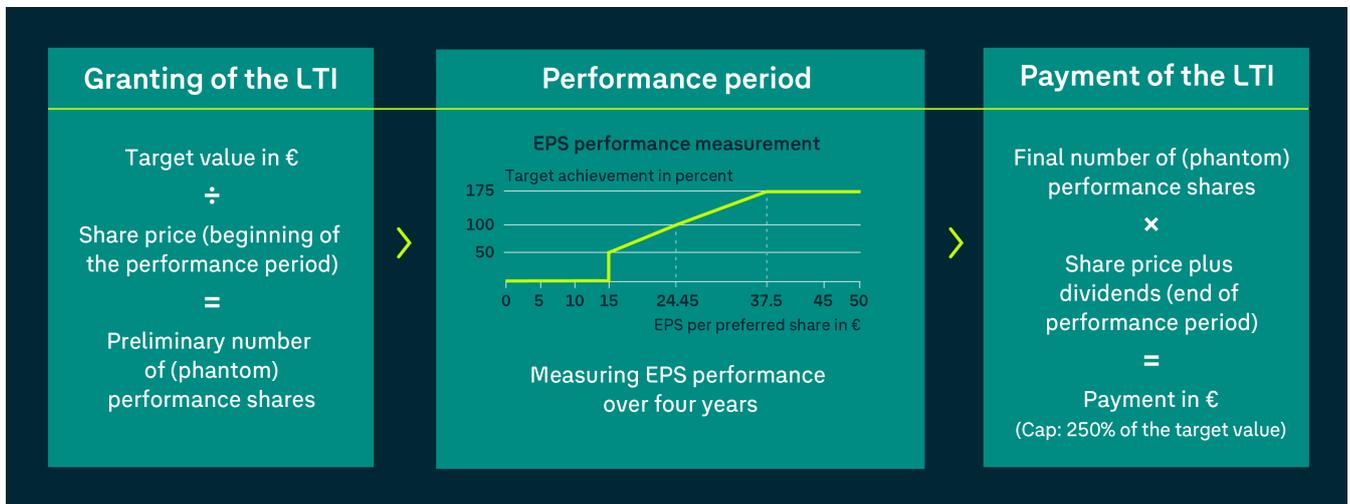
### Annual bonus – ESG factor

For fiscal year 2025, the Supervisory Board used the option provided to apply the diversity index only for the social subtarget and to suspend the employee satisfaction index as an ESG criterion. Beginning in fiscal year 2026, the employee satisfaction index will be replaced by the engagement index. The engagement index, together with the diversity index, will serve as a social sub-target of the ESG factor for the annual bonus from fiscal year 2026 onwards. The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the environmental (decarbonization index) and social (diversity index) sub-targets along with the actual figures and target achievement levels in fiscal year 2025. The decarbonization index measures the emissions of CO<sub>2</sub> and CO<sub>2</sub> equivalents by the brands producing passenger cars and light commercial vehicles over the entire life cycle and documents the progress made in improving our carbon footprint. The diversity index is used worldwide to measure developments in the proportion of women in management and the international composition of top management. The indicator provides incentives for exemplary leadership and corporate culture. Due to the regulatory framework in the United States, employees of Volkswagen AG's US subsidiaries and their non-US subsidiaries, as well as other employees in the United States, are excluded from the measurement of the proportion of women using the diversity index. Employees of Volkswagen AG's US subsidiaries and other employees in the United States are also excluded from the determination of the internationalization of top management. The governance factor is a means for the Supervisory Board to express its satisfaction with the expected and actual conduct of the Board of Management with regard to the criteria of integrity and compliance. As a rule, the governance factor should be 1.0 and may only be reduced to 0.9 or raised to 1.1 in exceptional circumstances based on the professional judgment of the Supervisory Board. For fiscal year 2025, the Supervisory Board set the governance factor at the standard value of 1.0 for all members of the Board of Management; this takes into account and assesses the collective performance of the Board of Management as a whole and the performance of each Management Board member individually. The ESG factor for fiscal year 2025 totalled 1.30.

	ENVIRONMENT		SOCIAL	
	Decarbonization index		Diversity index	
	2025	Points	2025	
in t CO <sub>2</sub> e/vehicle				
Maximum value	47.5		Maximum value	158.0
100% target level	48.5		100% target level	154.0
Minimum value	50.5		Minimum value	150.0
Actual	46.3		Actual	168.0
Target achievement (factor)	1.30		Target achievement (factor)	1.30

The ESG factors underlying the remuneration system are described in the Group management report within the 2025 Annual Report. They are classed as strategic non-financial key performance indicators and allocated to the topics identified as material in the double materiality assessment of the Volkswagen Group.

## LONG-TERM INCENTIVE (LTI): (PHANTOM) PERFORMANCE SHARE PLAN (PSP)



The illustration relates to the LTI with the performance periods 2025 to 2027 and 2025 to 2028. The LTI with the performance periods 2021 to 2024 and 2022 to 2024 that was paid out in fiscal year 2025 and reported in this remuneration report as remuneration granted and owed had a maximum value for the EPS performance measurement of 150% and the payment amount was limited to 200% of the target amount.

### Long-term incentive (LTI)

The four-year performance share plan has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. For the Board of Management members already appointed at the time of the Supervisory Board resolution of December 14, 2020, a three-year performance period continued to apply until their contracts were renewed. For the description of the remuneration granted and owed under the performance share plan to the Board of Management members active in fiscal year 2025, this means that

- > During fiscal year 2025, no active member of the Board of Management had a three-year performance share plan. Only Mr. Duesmann, who stepped down in fiscal year 2023, had a prorated performance share plan with a three-year performance period due to his service contract which continued until March 31, 2025.
- > The appointment of Board of Management member Mr. Kilian was extended in fiscal year 2021. The performance share plan therefore had a three-year and a four-year performance period on a pro rata temporis basis in fiscal year 2021. In fiscal year 2025, Mr. Kilian received a payment from the prorated four-year performance share plan with the 2021-2024 performance period, which is reported in this remuneration report as remuneration granted. The share of the performance share plan with the three-year performance period 2021-2023 was reported on in the 2024 remuneration report.
- > The appointment of Board of Management Chair Mr. Blume was extended in fiscal year 2022. The performance share plan therefore had a three-year and a four-year performance period on a pro rata temporis basis in fiscal year 2022. In fiscal year 2025, Mr. Blume received a payment from the prorated three-year performance share plan with the 2022-2024 performance period, which is reported in this remuneration report as remuneration granted.
- > The Board of Management members Mr. Antlitz and Mr. Schmall-von Westerholt already had a performance share plan with a four-year performance period in fiscal year 2021, which was paid out in fiscal year 2025. This performance share plan is reported as remuneration granted in the 2025 remuneration report.
- > The remaining active members of the Board of Management did not yet receive payments under the performance share plan in fiscal year 2025, so there is no remuneration granted to be reported.

## INFORMATION ON THE PERFORMANCE SHARES

	Performance period 2021-2024	Performance period 2022-2024	Performance period 2022-2025	Performance period 2023-2026	Performance period 2024-2027	Performance period 2025-2028
€	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date
Oliver Blume	-	6,828	7,264	22,393	26,617	35,065
Arno Antlitz	9,052	-	10,242	18,977	22,557	29,716
Ralf Brandstätter	-	-	10,242	18,977	22,557	29,716
Gernot Döllner	-	-	-	6,326	22,557	29,716
Manfred Döss	-	-	7,041	14,233	16,918	22,287
Gunnar Kilian	727	-	10,242	18,977	22,557	29,716
Thomas Schäfer	-	-	5,121	18,977	22,557	29,716
Thomas Schmall-von Westerholt	12,069	-	10,242	18,977	22,557	29,716
Hauke Stars	-	-	9,388	18,977	22,557	29,716
<b>Total</b>	<b>21,848</b>	<b>6,828</b>	<b>69,782</b>	<b>156,814</b>	<b>201,434</b>	<b>265,364</b>

### EPS performance

The following overviews show the minimum value, target value and maximum value set by the Supervisory Board at the beginning of the performance period for the performance share plans 2021 to 2024 and 2022 to 2024, which were each paid out in fiscal year 2025, along with the actual figure and target achievement levels as a percentage.

### PERFORMANCE PERIOD 2021-2024

€	2021	2022	2023	2024
Maximum value (150%)	30.0	30.0	30.0	30.0
100% target level	20.0	20.0	20.0	20.0
Minimum value (50%)	10.0	10.0	10.0	10.0
Actual	29.65	29.69	31.85	21.42
Target achievement (in %)	148	148	150	107

### PERFORMANCE PERIOD 2022-2024

€	2022	2023	2024
Maximum value (150%)	30.0	30.0	30.0
100% target level	20.0	20.0	20.0
Minimum value (50%)	10.0	10.0	10.0
Actual	29.69	31.85	21.42
Target achievement (in %)	148	150	107

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2022 to 2025, 2023 to 2025 or 2023 to 2026, 2024 to 2026 or 2024 to 2027 and 2025 to 2027 or 2025 to 2028 along with the actual figures and target achievement levels attained in percent so far for the individual years of the assessment period up to and including 2025. The performance share plans for the performance periods 2022 to 2025, 2023 to 2025 or 2023 to 2026, 2024 to 2026 or 2024 to 2027 and 2025 to 2027 or 2025 to 2028 were not due in fiscal year 2025 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2025.

**PERFORMANCE PERIOD 2022-2025**

€	2022	2023	2024	2025
Maximum value (150%)	30	30	30	30
100% target level	20	20	20	20
Minimum value (50%)	10	10	10	10
Actual	29.69	31.85	21.42	13.35
Target achievement (in %)	148	150	107	67

**PERFORMANCE PERIOD 2023-2025**

€	2023	2024	2025
Maximum value (175%)	40.5	40.5	40.5
100% target level	27.0	27.0	27.0
Minimum value (50%)	18.0	18.0	18.0
Actual	31.85	21.42	13.35
Target achievement (in %)	127	69	0

**PERFORMANCE PERIOD 2023-2026**

€	2023	2024	2025
Maximum value (175%)	40.5	40.5	40.5
100% target level	27.0	27.0	27.0
Minimum value (50%)	18.0	18.0	18.0
Actual	31.85	21.42	13.35
Target achievement (in %)	127	69	0

**PERFORMANCE PERIOD 2024-2026**

€	2024	2025
Maximum value (175%)	40.5	40.5
100% target level	27.0	27.0
Minimum value (50%)	18.0	18.0
Actual	21.42	13.35
Target achievement (in %)	69	0

**PERFORMANCE PERIOD 2024-2027**

€	2024	2025
Maximum value (175%)	40.5	40.5
100% target level	27.0	27.0
Minimum value (50%)	18.0	18.0
Actual	21.42	13.35
Target achievement (in %)	69	0

**PERFORMANCE PERIOD 2025-2027**

€	2025
Maximum value (175%)	37.5
100% target level	24.45
Minimum value (50%)	15
Actual	13.35
Target achievement (in %)	0

## PERFORMANCE PERIOD 2025-2028

€	2025
Maximum value (175%)	37.5
100% target level	24.45
Minimum value (50%)	15
Actual	13.35
Target achievement (in %)	0

### Reference prices/dividend equivalent for the performance periods

The relevant initial reference price, closing reference price and dividend equivalent for the performance periods 2021 to 2024 and 2022 to 2024 can be found in the following overview.

	PERFORMANCE PERIOD
	2021 -2024
Initial reference price	149.14
Closing reference price	84.13
Dividend equivalent	
2021	4.86
2022	7.56
2023	27.82
2024	9.06

	PERFORMANCE PERIOD
	2022 -2024
Initial reference price	175.75
Closing reference price	84.13
Dividend equivalent	
2022	7.56
2023	27.82
2024	9.06

The following overview shows the initial reference price, closing reference price and dividend equivalent for the performance share plans not yet due and not yet paid out for the performance periods 2022 to 2025, 2023 to 2025 or 2023 to 2026, 2024 to 2026 or 2024 to 2027 and 2025 to 2027 or 2025 to 2028.

	PERFORMANCE PERIOD						
	2022 -2025	2023 -2025	2023 -2026	2024 -2026	2024 -2027	2025 -2027	2025 -2028
Initial reference price	175.75	131.74	131.74	110.83	110.83	84.13	84.13
Closing reference price	101.70 <sup>1</sup>	101.70 <sup>1</sup>	- <sup>1</sup>				
Dividend equivalent							
2022	7.56	-	-	-	-	-	-
2023	27.82	27.82	27.82	-	-	-	-
2024	9.06	9.06	9.06	9.06	9.06	-	-
2025	6.36	6.36	6.36	6.36	6.36	6.36	6.36

1. Determined at the end of the performance period.

### Conformity with the remuneration system

The remuneration granted and owed to the Board of Management members in fiscal year 2025 meets the requirements of the remuneration system for the members of the Board of Management. There was no deviation from the applicable remuneration system in fiscal year 2025. There was no need to reduce the payments related to the annual bonus and performance share plan based on the maximum values of the individual remuneration components being exceeded, as they did not exceed 200% of the target amount for the annual bonus or 250% of the target amount for the performance share plan. The total remuneration granted and owed to the Board of Management members in fiscal year 2025 did not exceed the maximum remuneration envisaged by the remuneration system. Volkswagen AG granted Mr. Blume 50% of the remuneration for the position of Chair of the Board of Management of Volkswagen AG from January 1, 2023 to December 31, 2025. In derogation of this, Volkswagen AG granted Mr. Blume the full amount of the fringe benefit allowance for the Chair of the Board of Management of Volkswagen AG. Mr. Blume was also Chair of the Executive Board of Porsche AG until December 31, 2025. From January 1, 2023 until December 31, 2025, Porsche AG granted Mr. Blume 50% of the remuneration for the position of Chair of the Executive Board of Porsche AG. Mr. Blume stepped down as Chair and member of the Executive Board of Porsche AG with effect from the close of December 31, 2025. Volkswagen AG will grant Mr. Blume 100% of the remuneration as Chair of the Board of Management of Volkswagen AG from January 1, 2026. In preparation for the IPO completed on September 29, 2022, Porsche AG agreed on an IPO bonus for Mr. Blume. This IPO bonus is structured as a share plan with a one-, two- and three-year term, in each case starting from the time of the IPO. Mr. Blume was allocated a total of 19,290 phantom preferred shares in Porsche AG in fiscal year 2022, divided into three tranches of 6,430 phantom preferred shares each. Any remuneration granted and owed from this IPO bonus will be reported in the remuneration report for the fiscal year in which the relevant tranche is paid out to Mr. Blume. The third and final tranche was paid out in fiscal year 2025. As a precaution, Volkswagen AG approved the remuneration from Porsche AG as a third-party remuneration arrangement. The remuneration granted to Mr. Blume by Porsche AG is counted towards the maximum remuneration and the cap on cash remuneration of Volkswagen AG.

### Benefits and pension commitments in connection with termination of service

#### Benefits and pension commitments to Board of Management members for early termination of service

The remuneration system for the members of the Board of Management and the service contracts of the Board of Management members provide for severance payments in the event that an appointment as member of the Board of Management is revoked. In such cases – except where there is good cause entitling the Company to terminate the service contract prematurely or where the appointment is revoked due to a gross breach of duty – the Board of Management member receives a gross severance payment in the amount of the total remuneration of the past financial year up to the end of the regular term of the appointment, for a maximum of two years, calculated as of the date of the termination of the appointment as member of the Board of Management. Any temporary benefits for new Board of Management members are excluded from the calculation. Should a Board of Management member leave during the course of the first fiscal year of the appointment, the calculation may by way of exception be based on the expected total remuneration for the current fiscal year. The severance payment will be paid as a one-off payment or in a maximum of 24 monthly installments from the time of the termination of the appointment as a member of the Company's Board of Management. Contractual remuneration paid by the Company for the period from the termination of the appointment until the end of the service contract will be offset against the severance payment. Should Board of Management members take up other work after the termination of their appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work. Should a post-contractual non-compete covenant be agreed, the severance payment will be offset against the compensation received for observing the post-contractual non-compete covenant.

The members of the Board of Management are also entitled to a pension and to a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension in the event of early termination of their service on the Board of Management.

Also in the case of early termination, the variable remuneration components will generally be paid at the contractually agreed maturity dates in accordance with the terms of the contract. There will be no early calculation and payout – except where the employment relationship ends due to permanent disability or death.

In line with the recommendation under G.14 of the 2022 Code, the service contracts do not provide for change of control clauses. In the event of a change of control, members of the Board of Management are therefore not entitled to payments or other special benefits (for example a commitment to grant shares) from Volkswagen AG.

#### PENSIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2025 IN ACCORDANCE WITH IAS 19

€	Present value	Pension expenses in fiscal year 2025
Oliver Blume	5,142,577.00	669,058.00
Arno Antlitz	2,817,565.00	607,886.00
Ralf Brandstätter	2,332,471.00	605,344.00
Gernot Döllner	1,354,798.00	624,971.00
Manfred Döss	1,541,443.00	450,000.00
Gunnar Kilian	-	309,824.32
Thomas Schäfer	2,068,185.00	610,803.00
Thomas Schmall-von Westerholt	3,162,783.00	606,464.00
Hauke Stars	2,312,644.00	625,710.00
<b>Total</b>	<b>20,732,466.00</b>	<b>5,110,060.32</b>

### Pension commitments to Board of Management members for regular termination of service

In the event of regular termination of their service on the Board of Management, the members of the Board of Management are entitled to a pension, including a surviving dependents' pension, as well as the use of company cars for the period in which they receive their pension. The agreed benefits are paid or made available when the Board of Management member reaches the age of 65, or in Mr. Blume's and Mr. Kilian's case, when they reach the age of 63.

The Board of Management members received a defined contribution plan, which is based in principle on a works agreement that also applies to the employees of Volkswagen AG covered by collective agreements and includes retirement, invalidity and surviving dependents' benefits. A pension contribution in the amount of 40% of the base salary is paid to Volkswagen Pension Trust e.V. at the end of the calendar year for each year they are appointed to the Board of Management. Since fiscal year 2023, the pension contribution for Mr. Blume has been 50% of his base salary. No other changes were made to the defined contribution plans in fiscal year 2025. The annual pension contributions result in modules of what is, in principle, a lifelong pension in line with the arrangements that also apply to employees covered by collective agreements.

The individual pension modules vest immediately upon payment to Volkswagen Pension Trust e.V. Instead of a lifelong pension, benefits can optionally be paid out as a lump sum or in installments when the beneficiary reaches retirement age.

The overview on the previous page shows the pensions earned for the individual members of the Board of Management in fiscal year 2025, indicating the present value and the pension expense for the Company during the last fiscal year.

### Benefits and pension commitments to Board of Management members who left in fiscal year 2025

Mr. Kilian stepped down from the Board of Management of Volkswagen AG in fiscal year 2025. Mr. Kilian was originally appointed as a member of the Board of Management until the close of December 9, 2026. He resigned from his position as member of the Board of Management by mutual agreement with the Supervisory Board as of the close of July 4, 2025. Volkswagen AG concluded a termination agreement with Mr. Kilian on the occasion of his resignation from the Board of Management. The object of this agreement includes the continuation of his service contract until the regular termination date, i.e. the close of December 9, 2026. Mr. Kilian will receive the contractually agreed remuneration, including the contractually agreed fringe benefits, from Volkswagen AG for the remaining term of the continued service contract. Variable remuneration components will be paid out on the contractually agreed dates; there will be no early calculation or payout. Each annual bonus will be based on a governance factor of 1.0. Mr. Kilian is available to Volkswagen AG as a consultant, without additional remuneration, until the expiry of his service contract. He shall not receive any severance payment in the form of a lump-sum settlement from Volkswagen AG to settle future remuneration claims.

### No clawback claims in fiscal year 2025

Volkswagen AG did not seek to claw back any variable remuneration components from individual Board of Management members in fiscal year 2025. The prerequisites for a clawback claim did not apply.

### Remuneration of former Board of Management members

In accordance with section 162(1) sentence 1 of the AktG, the remuneration granted and owed to former members of the Board of Management must also be reported.

#### Remuneration granted and owed in fiscal year 2025 (individualized)

Under section 162(5) sentence 2 of the AktG, the obligation to report individually on the remuneration granted and owed to former Board of Management members also extends to remuneration granted and owed in the ten years after their most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG.

The following tables show the remuneration granted and owed in fiscal year 2025 to the individual former members of the Board of Management who left after fiscal year 2015. As with the current Board of Management members, the annual bonus paid at the beginning of 2026 to former Board of Management members for the 2025 fiscal year is counted as remuneration granted in fiscal year 2025.

	MURAT AKSEL	
	2025	
	€	%
Pension payments	-	0.0
Base salary	-	-
Fringe benefits	-	0.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024)	2,229,615.30	100.0
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>2,229,615.30</b>	<b>100.0</b>

	KARLHEINZ BLESSING	
	2025	
	€	%
Pension payments	189,505.92	93.5
Base salary	-	-
Fringe benefits	13,200.00	6.5
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024)	-	0.0
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>202,705.92</b>	<b>100.0</b>

	HERBERT DIESS	
	2025	
	€	%
Pension payments	126,075.20	1.6
Base salary	2,119,565.25	26.7
Fringe benefits	153,987.00	1.9
One-year variable remuneration/annual bonus	3,258,049.32	41.1
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024)	2,274,581.21	28.7
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>7,932,257.98</b>	<b>100.0</b>
Pension expenses	1,078,773.00	x
<b>Total remuneration including pension expenses</b>	<b>9,011,030.98</b>	<b>x</b>
Maximum remuneration	15,000,000.00	x

	MARKUS DUESMANN <sup>1</sup>	
	2025	
	€	%
Pension payments	-	-
Base salary	375,000.00	14.2
Fringe benefits	47,591.00	1.8
One-year variable remuneration/annual bonus	429,000.00	16.3
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2022-2024)	1,780,051.65	67.6
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>2,631,642.65</b>	<b>100.0</b>
Pension expenses	167,126.00	x
<b>Total remuneration including pension expenses</b>	<b>2,798,768.65</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x

1 A post-contractual non-compete covenant has been agreed with Mr. Duesmann for a duration of one year starting on April 1, 2025. For observing this post-contractual non-compete covenant, he receives monthly compensation of €187,500.00 gross. For fiscal year 2025, Mr. Duesmann accordingly received total compensation of €1,687,500.00 gross for observing the post-contractual non-compete covenant.

	FRANCISCO JAVIER GARCIA SANZ	
	2025	
	€	%
Pension payments	794,400.00	98.9
Base salary	-	-
Fringe benefits	8,629.50	1.1
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2024)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>803,029.50</b>	<b>100.0</b>

	JOCHEM HEIZMANN	
	2025	
	€	%
Pension payments	904,337.28	99.3
Base salary	-	-
Fringe benefits	6,777.00	0.7
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2024)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>911,114.28</b>	<b>100.0</b>

	CHRISTINE HOHMANN-DENNHARDT	
	2025	
	€	%
Pension payments	111,847.80	80.6
Base salary	-	-
Fringe benefits	26,886.00	19.4
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2024)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>138,733.80</b>	<b>100.0</b>

	<b>GUNNAR KILIAN<sup>1</sup></b>	
	<b>2025</b>	
	<b>€</b>	<b>%</b>
Pension payments	-	-
Base salary <sup>2</sup>	739,726.03	47.4
Fringe benefits	90,066.00	5.8
One-year variable remuneration/annual bonus	846,246.58	54.2
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024)	66,261.70	4.2
Severance payments	-	-
Amount deducted under remuneration waiver (from July 5, 2025) <sup>2</sup>	-181,745.77	-11.6
<b>Total remuneration granted and owed</b>	<b>1,560,554.53</b>	<b>100.0</b>
Pension expenses	301,450.68	x
<b>Total remuneration including pension expenses</b>	<b>1,862,005.22</b>	<b>x</b>
Maximum remuneration	4,191,780.82	x

1 Mr. Kilian was a member of the Board of Management until the close of July 4, 2025. The table shows the remuneration granted for the period from July 5, 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus and the gross payment from the performance share plan received in fiscal year 2025. Mr. Kilian's waiver continues to apply following his departure from the Board of Management. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

	<b>MATTHIAS MÜLLER</b>	
	<b>2025</b>	
	<b>€</b>	<b>%</b>
Pension payments	1,266,360.48	99.0
Base salary	-	-
Fringe benefits	12,319.00	1.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>1,278,679.48</b>	<b>100.0</b>

	<b>ANDREAS RENSCHLER</b>	
	<b>2025</b>	
	<b>€</b>	<b>%</b>
Pension payments	364,190.10	96.6
Base salary	-	-
Fringe benefits	12,969.00	3.4
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>377,159.10</b>	<b>100.0</b>

	<b>RUPERT STADLER</b>	
	<b>2025</b>	
	<b>€</b>	<b>%</b>
Pension payments	-	-
Base salary	-	-
Fringe benefits	9,672.00	100.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>9,672.00</b>	<b>100.0</b>

	<b>HILTRUD DOROTHEA WERNER</b>	
	<b>2025</b>	
	<b>€</b>	<b>%</b>
Pension payments	-	-
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2022–2024)	148,241.21	100.0
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>148,241.21</b>	<b>100.0</b>

	<b>FRANK WITTER</b>	
	<b>2025</b>	
	<b>€</b>	<b>%</b>
Pension payments	496,765.56	98.0
Base salary	-	-
Fringe benefits	10,081.50	2.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>506,847.06</b>	<b>100.0</b>

### Total remuneration granted to former Board of Management members

Section 162(5) sentence 2 of the AktG does not require the Company to report individually on the remuneration granted and owed in 2025 to former members of the Board of Management whose most recent term of office on the Board of Management or Supervisory Board of Volkswagen AG came to an end before the beginning of 2016 and thus more than ten years before this remuneration report was prepared. A total of €11.7 million was granted and owed to such former Board of Management members and their surviving dependents in fiscal year 2025. Obligations for pensions for this group of persons measured in accordance with IAS 19 amounted to €124.6 million.

### Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of current and former Board of Management members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full-time equivalent basis. For members of the Board of Management, the remuneration granted and owed in the reporting year is placed in relation to the equivalent figure for the previous year.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. However, the remuneration of the Board of Management members is based on Group KPIs. In order to demonstrate more transparently how the remuneration of the Board of Management members has changed compared with earnings performance, the earnings after tax, operating result and operating return on sales of the Volkswagen Group, as reported in the consolidated financial statements, are also used in determining earnings performance. This means that Group KPIs are not only applied in calculating the remuneration of the Board of Management members but also in determining earnings performance. The Group KPIs used in determining earnings performance show the overall effect of the business activities for which the Board of Management is responsible.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full-time equivalent employees of Volkswagen AG as of December 31, 2025, excluding the members of the Board of Management.

### Peer group

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the remuneration, the total remuneration cap and the individual targets. Among other things, the Supervisory Board performs a vertical comparison with the remuneration and employment terms of the Company's employees and a horizontal comparison with the remuneration and employment terms of other companies' management board members. The Supervisory Board conducts a comparison with what it considers to be a suitable peer group to assess whether the specific total remuneration paid to the members of the Board of Management is customary when measured against that paid in other companies. This peer group is regularly reviewed by the Supervisory Board – most recently at the beginning of 2025 – and adjusted if necessary. The peer group currently comprises the following companies: BMW, Mercedes-Benz Group, Ford, General Motors, Stellantis, Nissan Motor Corporation, Toyota, BYD, Tesla (excluding CEO), hp, IBM, Uber, SAP, Samsung, General Electric, Siemens, Hitachi and Boeing. The companies in the peer group were chosen to reflect the Volkswagen Group's strategic business fields. Technology and services companies, especially in the battery/electronics, IT/software and mobility services segments, have also been included in the peer group along with the global automotive manufacturers. In addition, the peer group includes selected global industrial corporations that, in the view of the Supervisory Board, appear comparable with the Volkswagen Group in terms of their development focus, vertical integration, global orientation and level of complexity. In the view of the Supervisory Board, the composition of this peer group is representative of the Volkswagen Group's specific competitive environment in the sales market and in the recruitment market for top executives.

Annual change in %	2025 compared with 2024	2024 compared with 2023	2023 compared with 2022	2022 compared with 2021	2021 compared with 2020
<b>Board of Management remuneration<sup>1</sup></b>					
Oliver Blume	-31.4%	+5.4%	+36.1%	+49.1%	+74.8%
Arno Antlitz	+52.5%	-9.5%	-3.5%	+28.8%	-
Ralf Brandstätter	+2.7%	-11.4%	+3.8%	-	-
Gernot Döllner	+2.4%	+164.9%	-	-	-
Manfred Döss	+2.2%	-9.6%	+5.3%	-	-
Gunnar Kilian	-39.9%	+5.1%	-1.6%	+6.6%	+128.3%
Thomas Schäfer	+2.3%	-9.6%	+92.9%	-	-
Thomas Schmall-von Westerholt	+69.3%	-9.6%	-3.5%	-3.4%	-
Hauke Stars	+2.3%	-9.5%	+5.2%	-	-
Murat Aksel	-	-	-	-	-
Karlheinz Blessing	+3.1%	-90.7%	-30.2%	+346.3%	-83.0%
Herbert Diess	-19.1%	-14.8%	+12.5%	+19.0%	+40.1%
Markus Duesmann	-29.5%	+19.8%	+33.4%	-3.5%	-56.6%
Francisco Javier Garcia Sanz	+0.8%	+1.0%	-59.2%	+56.5%	-43.8%
Jochem Heizmann	+10.8%	+2.0%	-5.7%	-31.4%	-50.7%
Christine Hohmann-Dennhardt	-1.5%	-5.1%	+2.7%	+2.0%	+2.7%
Matthias Müller	-0.7%	-34.4%	-72.6%	+408.4%	-71.4%
Andreas Renschler	-0.8%	-73.5%	-74.3%	-0.5%	-0.2%
Rupert Stadler	+15.0%	-63.8%	+2,853.9%	-99.8%	-73.7%
Hiltrud Dorothea Werner	-94.5%	+41.8%	-37.6%	-46.0%	+6.6%
Frank Witter	-72.6%	-22.7%	-27.2%	+22.2%	-34.5%
<b>Earnings performance</b>					
Net income or loss for the year of Volkswagen AG	+46.1%	-17.8%	-50.0%	+208.8%	-36.2%
Operating result of the Volkswagen Group	-53.5%	-15.4%	+2.1%	+14.8%	+99.2%
Operating return on sales of the Volkswagen Group	-52.5%	-15.7%	-8.9%	+2.6%	+79.1%
Earnings after tax of the Volkswagen Group	-44.3%	-30.6%	+13.1%	+2.6%	+74.8%
<b>Employees</b>					
Volkswagen AG employees	-5.4%	+2.9%	-14.6%	+26.9%	+9.2%

1 Remuneration "granted and owed" within the meaning of section 162(1) sentence 1 of the AktG.

## REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

### Principles of Supervisory Board remuneration

Following its regular review of Supervisory Board remuneration, the Supervisory Board proposed an adjustment of the remuneration for the members of the Supervisory Board to the 2023 Annual General Meeting. The proposed adjustment of the Supervisory Board remuneration system was approved by the Annual General Meeting on May 10, 2023 with 99.99% of the votes cast. The remuneration of the members of the Supervisory Board is governed by Article 17 of the Articles of Association of Volkswagen Aktiengesellschaft.

The remuneration of the members of the Supervisory Board of Volkswagen AG and remuneration for supervisory board work at subsidiaries is comprised entirely of non-performance-related remuneration components.

### Overview of remuneration

The members of the Supervisory Board of Volkswagen AG receive fixed remuneration of €170,000 per fiscal year. The Chair of the Supervisory Board receives fixed remuneration of €510,000; the Deputy Chair receives fixed remuneration of €340,000.

For their work in the Supervisory Board committees, the members of the Supervisory Board also receive additional fixed remuneration of €75,000 per committee and fiscal year provided the committee met at least once that year for the performance of its duties. Membership of the Nomination and Mediation Committees established in accordance with section 27(3) of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) are not taken into account. Committee chairs receive double this amount, while the deputy chairs receive one-and-a-half times the committee remuneration listed previously. Remuneration is paid for work on a maximum of two committees, whereby the two most highly remunerated functions are taken into account if this maximum is exceeded. Supervisory Board members who belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis. A value-added tax incurred on the remuneration is reimbursed by the Company.

Supervisory Board members receive an attendance fee of €1,000 for attending a meeting of the Supervisory Board or one of its committees; if several meetings take place on the same day, the attendance fee is paid only once.

The remuneration and attendance fees are each payable after the end of the fiscal year.

The remuneration enables suitable, qualified candidates to be recruited to the Supervisory Board. As such, the remuneration of the members of the Supervisory Board contributes to the ability of the Supervisory Board as a whole to properly and competently perform its duties of monitoring and advising the Board of Management. Restricting the payment to fixed remuneration is also appropriate to the duties of the Supervisory Board. The restriction provides the Supervisory Board members with an incentive in their monitoring and advisory duties to properly scrutinize the activities of the Board of Management without being guided primarily by the performance of key operating ratios.

Former members of the Supervisory Board of Volkswagen AG do not receive any remuneration for the period following the termination of office.

### Other remuneration

Volkswagen AG reimburses Supervisory Board members for the expenses they incur in the course of their work. In accordance with Article 17(7) sentence 2 of the Articles of Association of Volkswagen AG, the members of the Supervisory Board were also covered in the reporting year by the directors and officers (D&O) insurance taken out by the Company in their interest. The Company paid the premiums for the D&O insurance. There was a deductible equal to the gross annual fixed remuneration amount for Supervisory Board members. There is no voluntary commitment by members of the Supervisory Board to buy and hold shares of Volkswagen AG.

### Remuneration to Supervisory Board members in fiscal year 2025

#### Supervisory Board members in fiscal year 2025

The members of the Volkswagen AG Supervisory Board in office during the 2025 fiscal year are listed in the table below.

#### Remuneration granted and owed

The following table shows the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2025. The term "granted and owed" is understood as set out in the "Remuneration granted and owed in fiscal year 2025" section of this remuneration report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2025.

€ (%)	FIXED	WORK IN	MEETING	TOTAL	REMUNERATION
	REMUNERATION	COMMITTEES	ATTENDANCE		FOR SERVING ON
	2025	2025	2025	2025	2025
Hans Dieter Pötsch	510,000.00 (71.7%)	186,986.30 (26.3%)	14,000.00 (2.0%)	710,986.30	679,000.00
Jörg Hofmann (until March 8, 2025) <sup>1</sup>	62,410.96 (72.5%)	20,650.68 (24.0%)	3,000.00 (3.5%)	86,061.64	-
Christiane Benner (since March 9, 2025) <sup>1</sup>	277,589.04 (73.7%)	90,308.22 (24.0%)	9,000.00 (2.4%)	376,897.26	-
Hessa Sultan Al Jaber	170,000.00 (96.0%)	- (0.0%)	7,000.00 (4.0%)	177,000.00	-
Mansoor Ebrahim Al-Mahmoud (until May 16, 2025)	63,342.47 (53.1%)	55,890.41 (46.9%)	- (0.0%)	119,232.88	-
Mohammed Saif Al-Sowaidi (since May 16, 2025)	107,123.29 (95.5%)	- (0.0%)	5,000.00 (4.5%)	112,123.29	-
Rita Beck <sup>1</sup>	170,000.00 (65.9%)	75,000.00 (29.1%)	13,000.00 (5.0%)	258,000.00	116,250.00
Harald Buck <sup>1</sup>	170,000.00 (95.5%)	- (0.0%)	8,000.00 (4.5%)	178,000.00	257,521.00
Matias Carnero Sojo <sup>3</sup>	-	-	-	-	-
Daniela Cavallo <sup>1</sup>	170,000.00 (45.6%)	187,500.00 (50.3%)	15,000.00 (4.0%)	372,500.00	106,000.00
Julia Willie Hamburg <sup>2</sup>	170,000.00 (95.5%)	- (0.0%)	8,000.00 (4.5%)	178,000.00	-
Marianne Heiß (until July 4, 2025)	86,164.38 (66.7%)	38,013.70 (29.4%)	5,000.00 (3.9%)	129,178.08	75,000.00
Arno Homburg <sup>1</sup>	170,000.00 (95.5%)	- (0.0%)	8,000.00 (4.5%)	178,000.00	-
Günther Horvath	170,000.00 (95.5%)	- (0.0%)	8,000.00 (4.5%)	178,000.00	-
Olaf Lies (since May 20, 2025) <sup>2</sup>	105,260.27 (67.0%)	44,794.52 (28.5%)	7,000.00 (4.5%)	157,054.79	-
Daniela Nowak <sup>1</sup>	170,000.00 (95.5%)	- (0.0%)	8,000.00 (4.5%)	178,000.00	-
Hans Michel Piëch	170,000.00 (65.9%)	75,000.00 (29.1%)	13,000.00 (5.0%)	258,000.00	241,500.00
Ferdinand Oliver Porsche	170,000.00 (66.4%)	75,000.00 (29.3%)	11,000.00 (4.3%)	256,000.00	291,500.00
Wolfgang Porsche	170,000.00 (65.9%)	75,000.00 (29.1%)	13,000.00 (5.0%)	258,000.00	471,500.00
Gerardo Scarpino <sup>1</sup>	170,000.00 (50.7%)	150,000.00 (44.8%)	15,000.00 (4.5%)	335,000.00	4,000.00
Karina Schnur <sup>1</sup>	170,000.00 (95.5%)	- (0.0%)	8,000.00 (4.5%)	178,000.00	232,750.00
Conny Schönhardt <sup>1</sup>	170,000.00 (66.4%)	75,000.00 (29.3%)	11,000.00 (4.3%)	256,000.00	139,000.00
Stephan Weil (until May 20, 2025) <sup>2</sup>	65,205.48 (65.2%)	28,767.12 (28.8%)	6,000.00 (6.0%)	99,972.60	-
Susanne Wiegand (since July 5, 2025)	83,835.62 (51.2%)	73,972.60 (45.2%)	6,000.00 (3.7%)	163,808.22	-
<b>Total</b>	<b>3,740,931.51</b>	<b>1,251,883.56</b>	<b>201,000.00</b>	<b>5,193,815.07</b>	<b>2,614,021.00</b>

1 These employee representatives have stated that they will transfer their Supervisory Board remuneration to the Hans Böckler Foundation in accordance with the guidelines issued by the *Deutscher Gewerkschaftsbund* (DGB - German Confederation of Trade Unions).

2 Under section 5(3) of the *Niedersächsisches Ministergesetz* (German Act Governing Ministers of the State of Lower Saxony), these members of the Supervisory Board are obliged to transfer their Supervisory Board remuneration to the State of Lower Saxony as soon as and in so far as it exceeds €6,200 per annum. Remuneration is defined for this purpose as Supervisory Board remuneration and attendance fees exceeding the amount of €200.

3 Mr. Carnero Sojo waived his remuneration for fiscal year 2025 in its entirety.

## Comparative presentation

The following table compares the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full-time equivalent basis.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. The Volkswagen Group's earnings after tax are also used as a Group KPI.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full-time equivalent employees of Volkswagen AG as of December 31, 2025, excluding the members of the Board of Management.

Annual change in %	2025 compared with 2024	2024 compared with 2023	2023 compared with 2022	2022 compared with 2021	2021 compared with 2020
<b>Supervisory Board remuneration<sup>1</sup></b>					
Hans Dieter Pötsch	+2.2%	+7.8%	+35.3%	+2.0%	+1.5%
Jörg Hofmann (until March 8, 2025)	-81.9%	+1.5%	+49.8%	+7.6%	-3.0%
Christiane Benner (since March 9, 2025)	-	-	-	-	-
Hessa Sultan Al Jaber	-1.1%	+1.1%	+59.5%	+4.7%	-2.8%
Mansoor Ebrahim Al-Mahmoud (until May 16, 2025)	-63.9%	+0.3%	+189.2%	-	-
Mohammed Saif Al-Sowaidi (since May 16, 2025)	-	-	-	-	-
Rita Beck	+0.0%	-	-	-	-
Harald Buck	+4.2%	+0.2%	+105.4%	-	-
Matías Carnero Sojo	-	-	-	-	-
Daniela Cavallo	-1.8%	+5.0%	+23.9%	+67.9%	-
Julia Willie Hamburg	-1.1%	+2.3%	+965.3%	-	-
Marianne HeiB (until July 4, 2025)	-38.9%	+0.9%	+35.7%	-0.7%	+2.6%
Arno Homburg	-1.1%	+1.7%	+136.5%	-	-
Günther Horvath	-0.6%	+19.7%	-	-	-
Olaf Lies (since May 20, 2025)	-	-	-	-	-
Daniela Nowak	-1.1%	+1.1%	+137.9%	-	-
Hans Michel Piëch	-1.6%	+1.4%	+33.1%	+5.4%	+13.5%
Ferdinand Oliver Porsche	-	-	+37.6%	-6.8%	+3.1%
Wolfgang Porsche	-0.7%	+0.7%	+55.0%	-2.3%	+8.9%
Gerardo Scarpino	-2.9%	+50.0%	-	-	-
Karina Schnur	-0.4%	+56.3%	-	-	-
Conny Schönhardt	+16.8%	+32.1%	+51.5%	+4.3%	-3.0%
Stephan Weil (until May 20, 2025)	-61.8%	+1.2%	+40.0%	+13.5%	-4.1%
Susanne Wiegand (since July 5, 2025)	-	-	-	-	-
<b>Earnings performance</b>					
Net income or loss for the year of Volkswagen AG	+46.1%	-17.8%	-50.0%	+208.8%	-36.2%
Earnings after tax of the Volkswagen Group	-44.3%	-30.6%	+13.1%	+2.6%	+74.8%
<b>Employees</b>					
Volkswagen AG employees	-5.4%	+2.9%	-14.6%	+26.9%	+9.2%

1 Remuneration "granted and owed" within the meaning of section 162(1) sentence 1 of the AktG.