

## Consolidated Financial Statements

<b>461</b>	Income Statement	<b>521</b>	23. Cash and cash equivalents
<b>462</b>	Statement of Comprehensive Income	<b>522</b>	24. Equity
<b>464</b>	Balance Sheet	<b>524</b>	25. Non-current and current financial liabilities
<b>466</b>	Statement of Changes in Equity	<b>525</b>	26. Non-current and current other financial liabilities
<b>467</b>	Cash Flow Statement	<b>526</b>	27. Non-current and current other liabilities
<b>Notes</b>		<b>526</b>	28. Tax liabilities
<b>468</b>	Basis of presentation	<b>527</b>	29. Provisions for pensions and other post-employment benefits
<b>468</b>	Effects of new and amended IFRSs	<b>534</b>	30. Non-current and current other provisions
<b>469</b>	New and amended IFRSs not applied	<b>535</b>	31. Trade payables
<b>470</b>	Key events	<b>536</b>	Other disclosures
<b>474</b>	Effects of climate change	<b>536</b>	32. IAS 23 (Borrowing costs)
<b>475</b>	Basis of consolidation	<b>536</b>	33. IFRS 16 (Leases)
<b>485</b>	Currency translation	<b>541</b>	34. IFRS 7 (Financial instruments)
<b>486</b>	Accounting policies	<b>555</b>	35. Cash flow statement
<b>497</b>	Segment reporting	<b>557</b>	36. Financial risk management and financial instruments
<b>500</b>	Income statement disclosures	<b>583</b>	37. Capital management
<b>500</b>	1. Sales revenue	<b>585</b>	38. Contingent liabilities
<b>501</b>	2. Cost of sales	<b>586</b>	39. Litigation
<b>501</b>	3. Distribution expenses	<b>597</b>	40. Other financial obligations
<b>502</b>	4. Administrative expenses	<b>598</b>	41. Total fee of the Group auditor
<b>502</b>	5. Other operating income	<b>598</b>	42. Personnel expenses
<b>503</b>	6. Other operating expenses	<b>599</b>	43. Average number of employees during the year
<b>503</b>	7. Share of the result of equity-accounted investments	<b>599</b>	44. Events after the balance sheet date
<b>504</b>	8. Interest result	<b>600</b>	45. Remuneration based on performance shares
<b>504</b>	9. Other financial result	<b>602</b>	46. Related party disclosures in accordance with IAS 24
<b>505</b>	10. Income tax income/expense	<b>606</b>	47. Notices and disclosure of changes regarding the ownership of voting rights in Volkswagen AG in accordance with the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)
<b>509</b>	11. Earnings per share	<b>641</b>	48. German Corporate Governance Code
<b>510</b>	Balance sheet disclosures	<b>641</b>	49. Remuneration of the Board of Management and the Supervisory Board
<b>510</b>	12. Intangible assets	<b>642</b>	Responsibility Statement
<b>513</b>	13. Property, plant and equipment	<b>643</b>	Independent auditor's report
<b>515</b>	14. Lease assets and investment property	<b>657</b>	Auditor's report on the Sustainability Report
<b>516</b>	15. Equity-accounted investments and other equity investments	<b>663</b>	Auditor's report on the Remuneration Report
<b>518</b>	16. Non-current and current financial services receivables		
<b>518</b>	17. Non-current and current other financial assets		
<b>519</b>	18. Non-current and current other receivables		
<b>520</b>	19. Tax assets		
<b>520</b>	20. Inventories		
<b>521</b>	21. Trade receivables		
<b>521</b>	22. Marketable securities and time deposits		

# Notes

## to the Consolidated Financial Statements of the Volkswagen Group as of December 31, 2025

### Basis of presentation

Volkswagen AG is domiciled in Wolfsburg, Germany, and entered in the commercial register at the Braunschweig Local Court under No. HRB 100484. The fiscal year corresponds to the calendar year.

In accordance with Regulation No. 1606/2002 of the European Parliament and of the Council, Volkswagen AG prepared its consolidated financial statements for 2025 in compliance with the IFRS Accounting Standards (IFRSs), as adopted by the European Union. All IFRSs adopted by the EU whose application is mandatory have been complied with.

The accounting policies applied in the previous year were generally retained. The only changes required resulted from amended standards.

Moreover, all the provisions of German commercial law that Volkswagen is additionally required to apply, as well as the German Corporate Governance Code, have been complied with in the preparation of the consolidated financial statements.

The consolidated financial statements were prepared in euros. Unless otherwise stated, all amounts are given in millions of euros (€ million).

All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

The income statement was prepared using the internationally accepted cost of sales method.

Preparation of the consolidated financial statements in accordance with the aforementioned standards requires management to make estimates that affect the reported amounts of certain items in the consolidated balance sheet and in the consolidated income statement, as well as the related disclosure of contingent assets and liabilities. The consolidated financial statements provide a true and fair view of the net assets, financial position and results of operations as well as the cash flows of the Volkswagen Group.

The Board of Management completed preparation of the consolidated financial statements on February 24, 2026. On that date, the period ended in which adjusting events after the reporting period are recognized.

### Effects of new and amended IFRSs

Volkswagen AG has applied all accounting pronouncements adopted by the EU and effective for periods beginning in fiscal year 2025.

The amendments to IAS 21 for determining the exchange rate in the event of a lack of non-exchangeability, regardless of whether this is temporary or permanent, came into force on January 1, 2025. The supplementary guidance governs when a currency is exchangeable into another currency and when it is not, and how the exchange rate should be determined if a currency is not exchangeable.

The amendments referred to above do not materially affect the Volkswagen Group's net assets, financial position and results of operations, or the cash flows.

## New and amended IFRSs not applied

In its 2025 consolidated financial statements, Volkswagen AG did not apply the following accounting pronouncements that have been adopted by the IASB until December 31, 2025, but were not yet required to be applied for the fiscal year.

Standard/Interpretation	Published by the IASB	Application mandatory <sup>1</sup>	Adopted by the EU	Expected impact
IFRS 9 / IFRS 7 Classification and Measurement of Financial Instruments	May 30, 2024	Jan. 1, 2026	Yes	No material impact
IFRS 9 / IFRS 7 Contracts Referencing Nature-dependent Electricity	Dec. 18, 2024	Jan. 1, 2026	Yes	No material impact
IFRS 18 Presentation and Disclosure in Financial Statements	Apr. 9, 2024	Jan. 1, 2027	Yes	No material impact on the core performance indicators in the Volkswagen Group
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 9, 2024	Jan. 1, 2027	No	No impact
IFRS 19 Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures	Aug. 21, 2025	Jan. 1, 2027	No	No impact
IAS 21 Translation into a hyperinflationary currency	Nov. 13, 2025	Jan. 1, 2027	No	No impact
Annual Improvements to IFRS Accounting Standards - Volume 11 <sup>2</sup>	Jul. 18, 2024	Jan. 1, 2026	Yes	No material impact

1 Effective date from Volkswagen AG's perspective.

2 Minor amendments to a number of IFRSs (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

## Key events

### DIESEL ISSUE

On September 18, 2015, the US Environmental Protection Agency (EPA) publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide (NO<sub>x</sub>) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0 l diesel engines in the USA. This was followed by further reports on the scope of the so-called diesel issue. More detailed information can be found in the "Litigation" section.

As of fiscal year 2025, the effects of the diesel issue are no longer disclosed separately as special items. Expenses of €0.1 billion were recognized in connection with the diesel issue in the reporting year.

### PRODUCT STRATEGY REALIGNMENT AT PORSCHE

In fiscal year 2025, Dr. Ing. h.c. F. Porsche AG (Porsche) resolved to realign its product strategy, which specifies that the market launch of certain all-electric vehicles is to be postponed. In addition, models with combustion engines are to be offered for longer. Specifically, development of the planned new electric vehicles platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in an impairment loss on capitalized project costs as well as expenses from the recognition of provisions for outstanding obligations of €2.0 billion, which were recognized in the Volkswagen Group's cost of sales. This affected not only Porsche, but also the Progressive brand group.

### GOODWILL IMPAIRMENT AT PORSCHE

As part of the business planning adjustment at Porsche, the Volkswagen Group tested the goodwill allocated to the Porsche operating segment for impairment in the third quarter of 2025. The Porsche operating segment comprises the Porsche brand excluding those activities assigned to the Financial Services segment. This resulted in a non-cash impairment loss of €2.7 billion, which was recognized in other operating expenses of the Volkswagen Group. The impairment test was conducted using a discounted cash flow calculation that reflects the medium-term operating return on sales of 10 to 15% targeted by Porsche. The recoverable amount was €48.0 billion. Furthermore, the measurement assumed a long-term growth rate of 1% (December 31, 2024: 1%) and a weighted average cost of capital (WACC) before tax for the Passenger Cars segment of 9.8% (December 31, 2024: 10.8%).

### RESTRUCTURING IN THE VOLKSWAGEN GROUP

In fiscal year 2025, the Volkswagen Group recognized restructuring costs of €1.3 billion, mostly in other operating expenses. They are primarily attributable to AUDI AG, CARIAD SE and Volkswagen Sachsen GmbH. They were offset in this context by income of €0.3 billion from the reversal of personnel-related provisions at AUDI AG, most of which was recognized in cost of sales.

### EFFECTS OF THE INCREASED IMPORT TARIFFS IMPOSED BY THE USA

Under a new trade agreement between the EU and the USA, a tariff of 15% for imports of European vehicles and vehicle parts into the USA was agreed in the third quarter of 2025. This arrangement applies retroactively from August 1, 2025, replacing the punitive tariffs of 25% in force since April 2025 and the standard tariff rate of 2.5%. Furthermore, tariffs of 25% have applied to vehicle imports from Mexico since April 2025. In addition, new import tariffs of 25% on mid-sized and heavy trucks entered into force as of November 1, 2025. Alongside the increased tariffs on vehicles and vehicle parts sold, the operating result was also weighed down by impairment losses for the measurement of vehicle inventories at net realizable value, as well as by higher provisions required for warranty obligations. In total, the increased import tariffs imposed by the USA resulted in expenses of €2.9 billion in the reporting year, which were recognized in cost of sales.

### CO2 FLEET REGULATION

In the reporting year, expenses totaling €0.5 billion were recognized for Europe, in accordance with applicable EU regulations, for provisions in connection with the CO2 fleet regulation; they are presented in cost of sales. In addition, under the One Big Beautiful Bill Act of July 4, 2025, there was a legislative change in the USA for missing emissions targets in the US market. Overall, income recognized in this context was slightly outweighed by expenses for further US regulations in the reporting year.

### MATERIAL TRANSACTIONS OF THE CURRENT FISCAL YEAR

#### RIVIAN

In June 2025, as part of its cooperation with the US electric vehicle manufacturer Rivian Automotive, Inc., Irvine/USA (Rivian), Volkswagen invested a further USD 1 billion in the ordinary shares of Rivian on the basis of the agreement entered into in the previous year. As a result, Volkswagen's equity interest in Rivian has risen to 12.3%. The purchase price was based on a defined average market price for the ordinary shares of Rivian plus a premium. The investment in Rivian is measured at fair value through other comprehensive income in the consolidated financial statements.

#### PLACEMENT OF TRATON SE SHARES

In March 2025, Volkswagen completed the placement of 11 million shares in TRATON SE, Munich (TRATON SE) at a price of €32.75 per share with a total value of €0.4 billion via its subsidiary Volkswagen International Luxembourg S.A., Strassen/Luxembourg. The placement corresponds to an interest of 2.2% in TRATON SE's share capital and reduces the direct interest in TRATON SE from 89.7% to 87.5%. In connection with the transaction, Volkswagen made known its intention to alter its shareholding to 75% plus 1 share in the medium term.

## NORTHVOLT AB

The Swedish company Northvolt AB, Stockholm/Sweden (Northvolt), in which the Volkswagen Group holds an equity investment, filed for bankruptcy in Sweden on March 12, 2025. As a result, inclusion of the investment in the consolidated financial statements using the equity method ended as of March 31, 2025. This resulted in a non-cash loss of €0.1 billion, which is reported in the share of the result of equity-accounted investments. The loss is primarily the result of realizing currency translation effects, which had previously been recognized directly in equity. They were reclassified from other reserves attributable to equity-accounted investments to the share of the result of equity-accounted investments. The carrying amount of the investment had already been written down in full in fiscal year 2024. The write-down of the carrying amount of the investment and of the loan receivables from Northvolt resulted in a total non-cash expense of €0.7 billion in the previous year, which was recognized in the other financial result.

## MATERIAL TRANSACTIONS OF THE PREVIOUS FISCAL YEAR

### COOPERATION WITH RIVIAN

The Volkswagen Group (Volkswagen) and US electric vehicle manufacturer Rivian announced their intention to establish a joint venture in June 2024. After reaching technical milestones and obtaining the necessary official approvals, Rivian and Volkswagen Group Technologies, LLC, Palo Alto /USA (Rivian and Volkswagen Group Technologies) commenced activities on November 13, 2024. The two partners hold equal shares in the joint venture, which operates as an independent company. It is included in the consolidated financial statements as a joint venture using the equity method.

The aim of the partnership is to develop next generation software-defined vehicle (SDV) architectures to be used in future vehicles of both companies. The joint venture builds on Rivian's software and electronic architecture to facilitate the joint development of best-in-class architectures and software for the SDVs of both partners.

Volkswagen is planning to invest up to USD 5.8 billion in Rivian and the Rivian and Volkswagen Group Technologies joint venture by no later than January 2028. An initial investment in Rivian was made in June 2024, taking the form of an unsecured convertible note of USD 1 billion, which was converted into 95,377,269 ordinary shares of Rivian on December 3, 2024. Volkswagen thus holds around 8.6% of the outstanding class A shares of Rivian, representing a share of around 8% of the voting rights. The investment in Rivian is measured at fair value through other comprehensive income in the consolidated financial statements. When Rivian and Volkswagen Group Technologies commenced operations, Volkswagen invested a further USD 1.3 billion, in particular for the acquisition of the licenses in Rivian's existing architecture technology and for the 50% share of the joint venture. When certain financial and technical milestones are reached in 2025, 2026 and 2027, Volkswagen expects to make further investments of up to USD 3.5 billion in the form of equity and debt, of which up to USD 2.5 billion will be for ordinary shares of Rivian; these investments are expected to be made in two tranches of USD 1 billion each in 2025 and 2026 and a third tranche of USD 0.5 billion in 2027 or, at the latest, at the beginning of January 2028. The price of the shares is to be determined ahead of each purchase date on the basis of a defined average market price for the ordinary shares of Rivian plus a premium. In 2026, an additional amount of USD 1 billion can be drawn as a loan by Rivian and Volkswagen Group Technologies and passed on to Rivian.

In fiscal year 2024, the conditional commitment to purchase additional ordinary shares of Rivian resulted in an expense from the measurement of a derivative of €409 million. This was set against a gain of €126 million on the measurement of the convertible note due to the positive performance of the Rivian share price. These non-cash amounts were recognized in the other financial result.

**ARGO AI**

The process of winding down Argo AI, LLC, Pittsburgh/USA initiated in the third quarter of 2022 was completed in the third quarter of 2024. The inclusion of the investment in the consolidated financial statements using the equity method was ended as of September 30, 2024. This resulted in a non-cash gain of €0.3 billion, which was reported in the share of the result of equity-accounted investments. The gain was the result of realizing currency translation effects, which had previously been recognized directly in equity. They were reclassified from other reserves attributable to equity-accounted investments to the share of the result of equity-accounted investments.

## Effects of climate change

Against the backdrop of climate change and the resulting tightening of emissions regulations, the transformation of the automotive industry towards e-mobility and further digitalization continues to move forwards. The Volkswagen Group has firmly embedded the transformation toward e-mobility in its Group strategy.

In the preparation of the consolidated financial statements, the Board of Management took into account the potential effects of climate change and future regulatory requirements, and especially the corresponding transformation towards e-mobility. Potential effects, especially on non-current assets, provisions for emissions levies and future cash flows were, as far as possible, incorporated into the significant estimates and assumptions included in the consolidated financial statements.

As part of its electrification campaign, the Volkswagen Group aims to offer its customers worldwide an increasing choice of battery-electric models, ranging from volume modules to premium vehicles. The effects of the transformation towards e-mobility and the planned increase in the share of all-electric vehicles planned in this context are taken into account in the medium-term planning and therefore in the calculation of future cash flows used to determine recoverable amounts in impairment tests of goodwill and intangible assets with indefinite useful lives, especially when planning future vehicle models, development costs and production facilities. An amount in the low triple-digit-billion euro range has been earmarked for this purpose in the medium-term planning. In addition, Volkswagen regularly assesses whether these developments give rise to the need for ad hoc impairment tests or for adjustments to the useful lives of other non-current non-financial assets. No material effects on the useful lives of capitalized development costs or property, plant and equipment were identified, given the periods under consideration for the regulatory requirements and due to the parallel production of battery-electric vehicles and vehicles with combustion engines in the coming years. With reference to increasingly stringent emissions regulations, it is ensured that the various international regulations are taken into account and that any obligations are recognized appropriately. In this context, further provisions in the mid-three-digit-million euro range were recognized in fiscal year 2025. For more information, please refer to the "Accounting policies" section.

For a detailed presentation of how sustainability is taken into account within the Group strategy, in the management of the Group and in Group planning, please refer to the chapters entitled "Goals and Strategies" and "Sustainable Value Enhancement", as well as the "Environmental Information" in the group management report.

## Basis of consolidation

In addition to Volkswagen AG, the consolidated financial statements comprise all significant German and non-German subsidiaries, including structured entities that are controlled directly or indirectly by Volkswagen AG. The structured entities are used primarily to enter into asset-backed securities transactions to refinance the financial services business and to invest surplus liquidity in special securities funds.

Subsidiaries whose business is dormant or insignificant, both individually and in the aggregate, for the fair presentation of the net assets, financial position and results of operations and of the cash flows of the Volkswagen Group are not consolidated. They are carried in the consolidated financial statements at cost net of any impairment losses and reversals of impairment losses required to be recognized.

Significant companies where Volkswagen AG is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates), or that are directly or indirectly jointly controlled (joint ventures), are accounted for using the equity method. Joint ventures also include companies in which the Volkswagen Group holds the majority of voting rights, but whose articles of association or partnership agreements stipulate that important decisions may only be resolved unanimously. Insignificant associates and joint ventures are carried at cost net of any impairment losses and reversals of impairment losses required to be recognized.

The composition of the Volkswagen Group is shown in the following table:

	2025	2024
Volkswagen AG and consolidated subsidiaries		
Germany	148	141
Abroad	755	805
Subsidiaries carried at cost		
Germany	88	90
Abroad	268	269
At equity accounted associates and joint ventures and at fair value accounted other equity investments		
Germany	50	54
Abroad	117	124
Associates and joint ventures carried at cost		
Germany	48	51
Abroad	51	54
	<b>1,525</b>	<b>1,588</b>

The list of all shareholding, which forms part of the annual financial statements of Volkswagen AG, can be downloaded from the electronic company register at [www.unternehmensregister.de/en](http://www.unternehmensregister.de/en) and from [www.volkswagen-group.com/Financial-Reports](http://www.volkswagen-group.com/Financial-Reports).

The following consolidated German subsidiaries with the legal form of a corporation or partnership have met the criteria set out in section 264(3) or section 264b of the Handelsgesetzbuch (HGB – German Commercial Code) and have as far as possible exercised the option not to publish annual financial statements:

- > Audi Berlin GmbH, Berlin
- > Audi Frankfurt GmbH, Frankfurt am Main
- > Audi Hamburg GmbH, Hamburg
- > Audi Hannover GmbH, Hanover
- > Audi Leipzig GmbH, Leipzig
- > Audi Sport GmbH, Neckarsulm
- > Audi Stuttgart GmbH, Stuttgart
- > Auto & Service PIA GmbH, Munich
- > Autostadt GmbH, Wolfsburg
- > Bugatti Engineering GmbH, Wolfsburg
- > CARIAD SE, Wolfsburg
- > dx.one GmbH, Wolfsburg
- > Eberhardt Kraftfahrzeug GmbH + Co. KG, Ulm
- > GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal
- > HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal
- > Haberl Beteiligungs-GmbH, Munich
- > Held & Ströhle GmbH & Co. KG, Ulm
- > MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich
- > MAHAG GmbH, Munich
- > MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich
- > MOIA GmbH, Berlin
- > MOIA Operations Germany GmbH, Hanover
- > Porsche Holding Stuttgart GmbH, Stuttgart
- > Porsche Niederlassung Mannheim GmbH, Mannheim
- > PSW automotive engineering GmbH, Gaimersheim
- > PZ Leipzig GmbH, Leipzig
- > Quest One GmbH, Augsburg
- > Schwaba GmbH, Augsburg
- > SEAT Deutschland Niederlassung GmbH, Weiterstadt
- > SKODA AUTO Deutschland GmbH, Weiterstadt
- > SZM Sportwagen Zentrum München GmbH, Munich
- > VfL Wolfsburg-Fußball GmbH, Wolfsburg
- > VGRB GmbH, Berlin
- > VGRD GmbH, Wolfsburg
- > VGRDD GmbH, Dresden
- > VGRHH GmbH, Hamburg
- > Volkswagen AirService GmbH, Braunschweig
- > Volkswagen Automobile Berlin GmbH, Berlin
- > Volkswagen Automobile Chemnitz GmbH, Chemnitz
- > Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main
- > Volkswagen Automobile Hamburg GmbH, Hamburg
- > Volkswagen Automobile Hannover GmbH, Hanover
- > VOLKSWAGEN Automobile Leipzig GmbH, Leipzig
- > Volkswagen Automobile Rhein-Neckar GmbH, Mannheim
- > Volkswagen Automobile Stuttgart GmbH, Stuttgart
- > Volkswagen Autonomous Mobility GmbH, Hanover

- > Volkswagen Deutschland GmbH & Co. KG, Wolfsburg
- > Volkswagen Deutschland Verwaltungs GmbH, Wolfsburg
- > Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen
- > Volkswagen Group AI Lab GmbH, Wolfsburg
- > Volkswagen Group Beteiligungen GmbH, Wolfsburg
- > Volkswagen Group Digital Solutions GmbH, Wolfsburg
- > Volkswagen Group Services GmbH, Wolfsburg
- > Volkswagen Immobilien GmbH, Wolfsburg
- > Volkswagen Infotainment GmbH, Wolfsburg
- > Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg
- > Volkswagen Leasingobjekt GmbH, Braunschweig
- > Volkswagen Original Teile Logistik, Vertrieb und Services GmbH, Baunatal
- > Volkswagen Osnabrück GmbH, Osnabrück
- > Volkswagen Software Asset Management GmbH, Wolfsburg
- > Volkswagen Vermögensverwaltungs-GmbH, Wolfsburg
- > Volkswagen Zubehör GmbH, Dreieich

## CONSOLIDATED SUBSIDIARIES

The fiscal year's changes in the consolidated Group are shown in the following table:

Number	Germany	Abroad
<b>Initially consolidated</b>		
Subsidiaries previously carried at cost	5	15
Newly acquired subsidiaries	3	7
Newly formed subsidiaries	1	11
Other	-	1
	<b>9</b>	<b>34</b>
<b>Deconsolidated</b>		
Mergers	1	48
Liquidations	1	16
Sales/other	-	20
	<b>2</b>	<b>84</b>

The initial consolidation or deconsolidation of these subsidiaries, either individually or collectively, did not have a significant effect on the presentation of the net assets, financial position and results of operations, or on the cash flows. The unconsolidated structured entities are immaterial from a Group perspective. In particular, they do not give rise to any significant risks to the Group.

## INVESTMENTS IN ASSOCIATES

From a Group perspective, the associates QuantumScape Corporation, San José/USA (QuantumScape), Gotion High-Tech Co., Ltd., Hefei/China (Gotion) and Sinotruk (Hong Kong) Ltd., Hong Kong /China (Sinotruk), were material as of the balance sheet date.

### QuantumScape

QuantumScape is a US-based start-up for solid-state lithium-metal batteries. An agreement to industrialize QuantumScape's next-generation solid-state lithium-metal technology exists between Group companies and QuantumScape. QuantumScape's principal place of business is in San José/USA.

As of December 31, 2025, the quoted market price of the shares in QuantumScape amounted to €0.8 billion (previous year: €0.4 billion).

### Gotion

Gotion is a Chinese technology company that engages primarily in research and development, production and sales of lithium-ion batteries and in electric transmission and transformation businesses. Group companies and Gotion have agreed upon a strategic framework for cooperation in the development, manufacture and distribution of battery cells. Gotion's principal place of business is in Hefei/China.

As of December 31, 2025, the quoted market price of the shares in Gotion amounted to €2.1 billion (previous year: €1.2 billion).

### Sinotruk

Sinotruk is one of the largest truck manufacturers in the Chinese market. Sinotruk's principal place of business is in Hong Kong/China.

As of December 31, 2025, the quoted market price of the shares in Sinotruk amounted to €2.1 billion (previous year: €1.9 billion).

## SUMMARIZED FINANCIAL INFORMATION ON MATERIAL ASSOCIATES ON A 100 % BASIS

€ million	QuantumScape <sup>1</sup>	Gotion <sup>1</sup>	Sinotruk <sup>2</sup>
<b>2025</b>			
Equity interest in %	14	24	25
Non-current assets	424	9,125	5,352
Current assets	865	6,420	11,345
Non-current liabilities	106	3,126	189
Current liabilities	41	7,485	10,403
Net assets (including non-controlling interests)	1,142	4,935	6,104
Sales revenue	-	4,797	12,371
Earnings after tax from continuing operations	-433	61	867
Earnings after tax from discontinued operations	-	-	-
Other comprehensive income	0	-28	-7
Total comprehensive income	-433	34	861
Dividends received <sup>3</sup>	-	5	94
<b>2024</b>			
Equity interest in %	16	24	25
Non-current assets	553	8,479	4,922
Current assets	763	6,110	12,144
Non-current liabilities	137	3,408	174
Current liabilities	54	6,631	10,708
Net assets (including non-controlling interests)	1,124	4,550	6,183
Sales revenue	-	4,347	11,893
Earnings after tax from continuing operations	-442	-69	874
Earnings after tax from discontinued operations	-	-	-
Other comprehensive income	7	-112	-4
Total comprehensive income	-436	-180	870
Dividends received <sup>3</sup>	-	6	138

1 Balance sheet amounts refer to the September 30 reporting date and income statement amounts refer to the period from October 1 to September 30. The disclosures are presented after the purchase price adjustment.

2 Balance sheet amounts refer to the June 30 reporting date and income statement amounts refer to the period from July 1 to June 30.

3 Proportionate dividends are shown net of withholding tax.

## RECONCILIATION OF THE FINANCIAL INFORMATION TO THE CARRYING AMOUNT OF THE EQUITY-ACCOUNTED INVESTMENTS

€ million	QuantumScope <sup>1</sup>	Gotion <sup>1</sup>	Sinotruk <sup>3</sup>
<b>2025</b>			
Net assets at January 1 (including non-controlling interests)	1,124	4,550	6,183
Profit or loss	-433	61	867
Other comprehensive income	0	-28	-7
Changes in share capital	0	3	-
Changes in reserves	495	53	-23
Foreign exchange differences	-44	-252	-42
Dividends <sup>2</sup>	-	-21	-843
Other changes	-	568	-32
Net assets at December 31 (including non-controlling interests)	1,142	4,935	6,104
Net assets at December 31 (excluding non-controlling interests)	1,142	4,229	5,146
Proportionate equity (excluding non-controlling interests)	162	1,027	1,299
Consolidation/Goodwill/Others	580	-274	-261
Carrying amount of equity-accounted investments	742	753	1,038
<b>2024</b>			
Net assets at January 1 (including non-controlling interests)	1,466	4,668	5,669
Profit or loss	-442	-69	874
Other comprehensive income	7	-112	-4
Changes in share capital	0	2	-
Changes in reserves	155	127	-133
Foreign exchange differences	-62	-43	82
Dividends <sup>2</sup>	-	-23	-375
Other changes	-	-	70
Net assets at December 31 (including non-controlling interests)	1,124	4,550	6,183
Net assets at December 31 (excluding non-controlling interests)	1,124	4,371	5,193
Proportionate equity (excluding non-controlling interests)	179	1,069	1,311
Consolidation/Goodwill/Others	269	-275	-362
Carrying amount of equity-accounted investments	448	794	949

1 The disclosures are presented after the purchase price adjustment.

2 Dividends are shown before withholding tax.

3 Prior-year figures adjusted.

## SUMMARIZED FINANCIAL INFORMATION ON INDIVIDUALLY IMMATERIAL ASSOCIATES ON THE BASIS OF THE VOLKSWAGEN GROUP'S PROPORTIONATE INTEREST

€ million	2025	2024
Earnings after tax from continuing operations	-4	-507
Earnings after tax from discontinued operations	-	-
Other comprehensive income	-13	-14
Total comprehensive income	-17	-521
Carrying amount of equity-accounted investments	2,480	2,381

There are no unrecognized losses (previous year: €636 million) relating to investments in associates in the current fiscal year. Financial guarantees have been issued to associates in an amount of €2 million (previous year: €1 million).

## INTERESTS IN JOINT VENTURES

From a Group perspective, the joint ventures FAW-Volkswagen Automotive Company Ltd., Changchun/China, SAIC-Volkswagen Automotive Company Ltd., Shanghai/China, and SAIC-Volkswagen Sales Company Ltd., Shanghai/China, were material at the reporting date.

### FAW-Volkswagen Automotive Company

FAW-Volkswagen Automotive Company develops, produces and sells passenger cars. There is an agreement in place between Group companies and the joint venture partner China FAW Corporation Limited regarding a long-term strategic partnership. The principal place of business is in Changchun/China.

### SAIC-Volkswagen Automotive Company

SAIC-Volkswagen Automotive Company develops and produces passenger cars. There is an agreement in place between Group companies and the joint venture partner Shanghai Automotive Industry Corporation regarding a long-term strategic partnership. The principal place of business is in Shanghai/China.

### SAIC-Volkswagen Sales Company

SAIC-Volkswagen Sales Company sells passenger cars for SAIC-Volkswagen Automotive Company. There is an agreement in place between Group companies and the joint venture partner Shanghai Automotive Industry Corporation regarding a long-term strategic partnership. The principal place of business is in Shanghai/China.

## SUMMARIZED FINANCIAL INFORMATION ON THE MATERIAL JOINT VENTURES ON A 100% BASIS

€ million	FAW-Volkswagen Automotive Company	SAIC Volkswagen Automotive Company <sup>1</sup>	SAIC-Volkswagen Sales Company
<b>2025</b>			
Equity interest in %	40	50	48
Non-current assets	8,540	6,113	728
Current assets	13,316	7,059	2,696
of which cash and cash equivalents	8,063	1,931	250
Non-current liabilities	621	1,897	58
of which financial liabilities <sup>2</sup>	7	2	1
Current liabilities	15,551	9,480	3,325
of which financial liabilities <sup>2</sup>	3	1,334	-
Net assets (including non-controlling interests)	5,685	1,796	40
Sales revenue	33,588	14,208	15,184
Depreciation and amortization	1,719	1,330	11
Interest income	111	22	3
Interest expenses	2	30	1
Earnings before tax from continuing operations	2,625	277	35
Income tax expense	594	39	7
Earnings after tax from continuing operations	2,031	238	28
Earnings after tax from discontinued operations	-	-	-
Other comprehensive income	64	1	-
Total comprehensive income	2,095	239	28
Dividends received <sup>3</sup>	818	266	22
<b>2024</b>			
Equity interest in %	40	50	30
Non-current assets	9,124	6,390	809
Current assets	13,162	7,568	3,161
of which cash and cash equivalents	8,773	2,167	262
Non-current liabilities	726	1,859	102
of which financial liabilities <sup>2</sup>	9	2	3
Current liabilities	15,189	9,740	3,775
of which financial liabilities <sup>2</sup>	61	1,346	-
Net assets (including non-controlling interests)	6,372	2,359	93
Sales revenue	39,166	17,293	19,012
Depreciation and amortization	1,900	1,205	11
Interest income	170	28	4
Interest expenses	1	29	1
Earnings before tax from continuing operations	3,301	686	100
Income tax expense	658	95	22
Earnings after tax from continuing operations	2,643	591	78
Earnings after tax from discontinued operations	-	-	-
Other comprehensive income	-108	4	-
Total comprehensive income	2,535	596	78
Dividends received <sup>3</sup>	1,787	190	96

1 SAIC-Volkswagen Sales Company sells passenger cars for SAIC-Volkswagen Automotive Company. Therefore, the sales revenue reported for SAIC-Volkswagen Automotive Company was mostly generated from its business with SAIC-Volkswagen Sales Company.

2 Excluding trade liabilities.

3 Proportionate dividends are shown net of withholding tax.

## RECONCILIATION OF THE FINANCIAL INFORMATION TO THE CARRYING AMOUNT OF THE EQUITY-ACCOUNTED INVESTMENTS

€ million	FAW-Volkswagen Automotive Company	SAIC Volkswagen Automotive Company	SAIC-Volkswagen Sales Company
<b>2025</b>			
Net assets at January 1 (including non-controlling interests)	6,372	2,359	93
Profit or loss	2,031	238	28
Other comprehensive income	64	1	-
Changes in share capital	-	-	-
Changes in reserves	-356	-63	-
Foreign exchange differences	-453	-185	-7
Dividends <sup>1</sup>	-2,148	-554	-74
Other changes	175	-	-
Net assets at December 31 (including non-controlling interests)	5,685	1,796	40
Net assets at December 31 (excluding non-controlling interests)	5,510	1,796	40
Proportionate equity (excluding non-controlling interests)	2,204	898	19
Consolidation/Goodwill/Others	-762	-829	53
Carrying amount of equity-accounted investments	1,442	69	72
<b>2024</b>			
Net assets at January 1 (including non-controlling interests)	8,276	2,088	329
Profit or loss	2,643	591	78
Other comprehensive income	-108	4	-
Changes in share capital	-	-	-
Changes in reserves	-	-	-
Foreign exchange differences	228	71	6
Dividends <sup>1</sup>	-4,666	-396	-320
Net assets at December 31 (including non-controlling interests)	6,372	2,359	93
Proportionate equity (excluding non-controlling interests)	2,549	1,180	28
Consolidation/Goodwill/Others	-776	-882	-
Carrying amount of equity-accounted investments	1,772	297	28

1 Dividends are shown before withholding tax.

## SUMMARIZED FINANCIAL INFORMATION ON INDIVIDUALLY IMMATERIAL JOINT VENTURES ON THE BASIS OF THE VOLKSWAGEN GROUP'S PROPORTIONATE INTEREST

€ million	2025	2024
Earnings after tax from continuing operations	-52	-141
Earnings after tax from discontinued operations	-	-
Other comprehensive income	-47	62
Total comprehensive income	-99	-79
Carrying amount of equity-accounted investments	3,400	3,600

The carrying amount of equity-accounted investments includes the equity investment in Green Mobility Holding S.A., Strassen/Luxembourg.

There are unrecognized losses of €331 million (previous year: €- million) relating to investments in joint ventures in the current fiscal year. Contingent liabilities to joint ventures amounted to €61 million (previous year: €228 million); there were no financial guarantees (previous year: €- million). Cash funds of joint ventures amounting to €161 million (previous year: €162 million) are deposited as collateral for asset-backed securities transactions and are therefore not freely available.

## Currency translation

As standard, the Volkswagen Group uses the exchange rates of an external market data provider for translation. All exchange rates are based on the respective euro translation rates, from which all non-euro rate combinations are derived.

The rates applied are presented in the following table:

	€1 =	BALANCE SHEET MIDDLE RATE ON DECEMBER 31		INCOME STATEMENT AVERAGE RATE	
		2025	2024	2025	2024
Argentina	ARS	1,705.14965	1,073.27110	1,409.90047	989.43391
Australia	AUD	1.75715	1.67610	1.75156	1.64013
Brazil	BRL	6.43495	6.43140	6.30767	5.82618
Canada	CAD	1.60995	1.49720	1.57829	1.48186
Czech Republic	CZK	24.19900	25.15050	24.69244	25.11925
India	INR	105.56450	89.10800	98.48784	90.53256
Japan	JPY	183.97500	163.23000	168.98701	163.82257
Mexico	MXN	21.10080	21.58915	21.67638	19.82192
People's Republic of China	CNY	8.22490	7.59860	8.11757	7.78612
Poland	PLN	4.21925	4.27185	4.24007	4.30632
Republic of Korea	KRW	1,695.30500	1,534.32000	1,605.67518	1,475.43597
Russia	RUB	93.63935	112.43840	94.29965	100.22625
South Africa	ZAR	19.44040	19.62545	20.18259	19.83310
Sweden	SEK	10.79965	11.45005	11.06396	11.43291
United Kingdom	GBP	0.87305	0.83020	0.85669	0.84667
USA	USD	1.17475	1.04100	1.12969	1.08200

## Accounting policies

### MEASUREMENT PRINCIPLES

With certain exceptions, such as financial instruments measured at fair value and provisions for pensions and other post-employment benefits, items in the Volkswagen Group are accounted for under the historical cost convention (cost model). The methods used to measure the individual items are explained in more detail below.

### INTANGIBLE ASSETS

Intangible assets are accounted for under the cost model.

Purchased intangible assets are recognized at cost and – if they have finite useful lives – amortized over their useful lives using the straight-line method. This relates in particular to software, which is normally amortized over three years, or licenses, which are normally amortized over the term of the license.

Development costs for future series products and other internally generated intangible assets are capitalized, provided the cash-generating unit to which the respective intangible asset is attributable is not impaired and the other criteria for recognition as assets are met.

The costs are amortized using the straight-line method from the start of use (e.g. start of production) over the expected life cycle of the models, powertrains or software developed – generally between three and nine years.

Amortization charges on intangible assets are allocated to the relevant functional areas in the income statement.

Brand names from business combinations usually have an indefinite useful life and are therefore not amortized. An indefinite useful life is usually the result of a brand's further use and maintenance.

Goodwill, intangible assets with indefinite useful lives and intangible assets that are not yet available for use are tested for impairment at least once a year. Assets in use and other intangible assets with finite useful lives are tested for impairment only if there are specific indications that they may be impaired. To determine the recoverable amount of goodwill and intangible assets with indefinite and finite useful lives, the respective brand is normally the cash-generating unit that is used as the testing level. Measurement of value in use is based on management's current medium-term planning (referred to as budget planning round). The planning period generally covers five years. This planning is based on expectations regarding future global economic trends and on assumptions derived from those trends about the markets for passenger cars and commercial vehicles, expected trends in the Volkswagen Group's market shares, the timing and cost of the development of vehicle models and the amount of investments in production facilities, as well as changes in price and cost structures, taking particular account of the transformation to e-mobility and an increase in regulatory requirements. The planning for the Financial Services segment is likewise prepared on the basis of these expectations, and also reflects the relevant market penetration rates of expected vehicle sales with finance or lease agreements and other services, as well as regulatory requirements. The planning includes reasonable assumptions about macroeconomic trends (exchange rate, interest rate and commodity price trends) and historical developments.

The Volkswagen Group's planning is based on the assumption that global economic output will grow overall in 2026 at a similar pace to 2025. Falling inflation in major economic regions and the gradual easing of monetary policy as a result are expected to boost consumer demand. Risks will continue to arise from the increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are constraining growth prospects; risks stem in particular from the Russia-Ukraine conflict and the confrontations in the Middle East, as well as from growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures which could further exacerbate geopolitical tensions. It is anticipated that advanced economies will maintain, on average, a momentum comparable to that of the reporting year, while the group of emerging markets is expected to exhibit somewhat softer dynamics.

The Volkswagen Group's automotive market and volume planning reflects the above regional differentiation and takes account of the impact of regional conflicts and changes in tariff policy in the reporting year. The projections also take into account the transformation towards e-mobility. The ramping up of e-mobility slowed, due among other reasons to changes in the regulatory environment, and this was reflected in the planning accordingly.

For information on the assumptions in the detailed planning period, please refer to the notes on management estimates and assumptions. Further details can be found in the Report on Expected Developments, which is part of the management report. The planning assumptions are adapted to reflect the current state of knowledge.

The estimation of cash flows is generally based on the expected growth trends for the markets concerned. The estimates for the cash flows following the end of the planning period are generally based on a growth rate of up to 1% p.a. (previous year: up to 1% p.a.) in the Passenger Cars and Commercial Vehicles segments.

Value in use is determined for the purpose of impairment testing of goodwill, indefinite-lived intangible assets and finite-lived intangible assets – mainly capitalized development costs – using the following pretax weighted average cost of capital (WACC) rates, which are adjusted if necessary for country-specific discount factors:

WACC	2025	2024
Passenger Cars segment	9.9%	10.8%
Commercial Vehicles segment	9.8%	10.4%

The WACC rates are calculated based on the risk-free rate of interest, a market risk premium and the cost of debt. Additionally, specific peer group information on beta factors and leverage is taken into account. The composition of the peer groups used to determine beta factors and leverage is continuously reviewed and adjusted if necessary.

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is accounted for under the cost model. Investment grants received are generally deducted from cost. Special operational equipment is reported under other equipment, operating and office equipment. Property, plant and equipment is depreciated using the straight-line method over its estimated useful life.

Depreciation is based mainly on the following useful lives:

	Useful life
Buildings	20 to 50 years
Site improvements	10 to 20 years
Technical equipment and machinery	6 to 12 years
Other equipment, operating and office equipment, including special operational equipment	3 to 15 years

Value in use of property, plant and equipment is determined using the principles described for intangible assets. The cost of capital for product-specific tools and other investments is the same as the cost of capital for intangible assets given above for each segment.

### LEASES

The right-of-use assets for leases are reported in the balance sheet under those items in which the assets underlying the lease would have been recognized if the Volkswagen Group had been their beneficial owner. For this reason, the right-of-use assets are presented under non-current assets, mostly in property, plant and equipment, as of the balance sheet date.

Practical expedients are allowed for short-term and low-value leases; the Volkswagen Group makes use of this option and therefore does not recognize right-of-use assets or liabilities for these types of leases. In this respect, the lease payments are recognized as expenses in the income statement. Leases are accounted for being as of low value if the value of the leased asset when new is no higher than €5,000. Furthermore, the accounting rules of IFRS 16 are not applied to leases of intangible assets.

A large number of leases contain extension and termination options.

### LEASE ASSETS

Vehicles leased out under operating leases are recognized at cost and depreciated to their estimated residual value using the straight-line method over the term of the lease. The forecast residual values are adjusted to include constantly updated internal and external information on residual values, depending on specific local factors and experience in the marketing of used cars. This requires management to make assumptions in particular about vehicle supply and demand in the future, as well as about vehicle price trends. Such assumptions are based either on qualified estimates or on data published by external experts. Qualified estimates are based on external data – if available – that reflects additional information that is available from within the company, such as historical experience and current sales data.

### INVESTMENT PROPERTY

Real estate and buildings held in order to obtain rental income (investment property) are accounted for under the cost model; the depreciation method and the useful lives applied to depreciation generally correspond to those of the property, plant and equipment used by the Company itself. The fair value of investment property is disclosed in the notes. Fair value is generally estimated using an investment method based on internal calculations. This involves determining the income value for a specific building on the basis of gross income, taking into account additional factors such as land value, remaining useful life and a multiplier specific to property.

### CAPITALIZATION OF BORROWING COSTS

Borrowing costs of qualifying assets are capitalized as part of the cost of these assets. A qualifying asset is an asset that necessarily takes at least a year to get ready for its intended use.

### EQUITY-ACCOUNTED INVESTMENTS

The cost of shares in associates and joint ventures is generally accounted for using the equity method. Testing the net investment for impairment, the recoverable amount is determined using the principles described for indefinite-lived intangible assets.

### FINANCIAL INSTRUMENTS

Regular way purchases or sales of financial instruments are accounted for at the settlement date – that is, at the date on which the asset is delivered.

In the Volkswagen Group, financial assets and liabilities are allocated to the “at amortized cost” and “at fair value” categories.

### FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST

Financial assets measured at amortized cost using the effective interest method relate to

- > receivables from financing business;
- > trade receivables;
- > other receivables and financial assets;
- > time deposits;
- > cash and cash equivalents.

In contrast, financial liabilities measured at amortized cost using the effective interest method consist of

- > trade payables;
- > other financial liabilities;
- > liabilities to banks;
- > commercial paper and notes;
- > loans.

For reasons of materiality, discounting or unwinding of discounting is not applied to current receivables and liabilities (due within one year).

### FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

Financial assets measured at fair value through other comprehensive income relate firstly to non-derivative financial assets with contractual cash flows that relate solely to payments of principal and interest on the principal amount outstanding (debt instruments) that are held with the aim of both collecting contractual cash flows and selling financial assets (“hold and sell” business model). Certain changes in the fair value of these debt instruments (impairment losses, foreign exchange gains and losses, interest calculated using the effective interest method) are recognized immediately in profit or loss.

Secondly, those equity instruments not held for trading (“hold” business model) are measured at fair value through other comprehensive income. Here, Volkswagen exercises the option to recognize changes in fair value always through other comprehensive income.

At Volkswagen, the category of financial assets at fair value through profit or loss primarily comprises

- > hedging relationships to which hedge accounting is not applied and
- > investment fund units.

All financial liabilities at fair value through profit or loss relate to derivatives not designated as hedging instruments in hedge accounting.

Fair value generally corresponds to the market or quoted market price. If no active market exists, fair value is determined using other observable inputs as far as possible. If no observable inputs are available, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models, and, as far as possible, verified by confirmations from the banks that handle the transactions.

In the case of current financial receivables and liabilities, amortized cost generally corresponds to the principal or repayment amount.

The fair value option for financial assets and financial liabilities is not used in the Volkswagen Group.

Shares in subsidiaries, associates and joint ventures that are neither consolidated for reasons of materiality nor accounted for using the equity method do not fall within the scope of IFRS 9 and IFRS 7.

### DERIVATIVES AND HEDGE ACCOUNTING

Volkswagen Group companies use derivatives to hedge balance sheet items and future cash flows (hedged items). Appropriate derivatives such as swaps, forward transactions and options are used as hedging instruments.

The accounting treatment of changes in the fair value of hedging instruments depends on the nature of the hedging relationship. In the case of hedges against the risk of change in the fair value of balance sheet items (fair value hedges), both the hedging instrument and the hedged risk portion of the hedged item are measured at fair value. If appropriate, several risk portions of the hedged items are combined into one portfolio. In a portfolio fair value hedge, changes in fair values are recognized on the basis of the individual transaction in the same way as in fair value hedging. Gains or losses from the measurement of hedging instruments and hedged items are recognized in profit or loss. In addition to the guidance of IFRS 9, the Volkswagen Group applies the guidance of IAS 39 on portfolio hedging to hedge the interest rate risk in the Financial Services Division.

In the case of hedges of future cash flows (cash flow hedges), the hedging instruments are also measured at fair value. The designated effective portion of the hedging instrument is accounted for through OCI I and the non-designated effective portion is accounted for through OCI II. They are only recognized in the income statement or reclassified to inventories when the hedged item is realized. The ineffective portion of cash flow hedges is recognized through profit or loss immediately.

Derivatives used by the Volkswagen Group for financial management purposes to hedge against interest rate, foreign currency, commodity price, equity price, or fund price risks, but that do not meet the strict hedge accounting criteria of IFRS 9, are classified as financial assets or liabilities at fair value through profit or loss (referred to below as derivatives to which hedge accounting is not applied). This also applies to options on shares. External hedging instruments of intragroup hedged items that are subsequently eliminated in the consolidated financial statements are also assigned to this category as a general rule. Assets and liabilities measured at fair value through profit or loss consist of derivatives or components of derivatives that are not included in hedge accounting. These relate for example to the non-designated currency forwards used to hedge sales revenue, interest rate hedges, commodity forwards and swaps and currency forwards relating to commodity forwards and swaps.

## IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

Financial assets are exposed to default risk, which is taken into account by recognizing loss allowances or, if losses have already been incurred, by recognizing impairment losses. Default risk on loans and receivables in the financial services segment is accounted for by recognizing specific loss allowances and general loss allowances.

In particular, a loss allowance is recognized on these financial assets in the amount of the expected loss in accordance with Group-wide standards. The actual specific loss allowances for the losses incurred are then charged to this loss allowance. A potential impairment is assumed not only for a number of situations such as delayed payment over a period of more than 90 days, the institution of enforcement measures, the threat of insolvency or overindebtedness, application for or the opening of bankruptcy proceedings, or the failure of reorganization measures, but also for receivables that are not past due.

Insignificant receivables and significant individual receivables for which there is no indication of impairment are grouped into homogeneous portfolios on the basis of comparable credit risk features and allocated by risk class. Average historical default probabilities in combination with forward-looking parameters for the respective portfolio are then used to calculate the amount of the impairment loss.

Credit risks must be considered for all financial assets measured at amortized cost or fair value through other comprehensive income (debt instruments), as well as for contract assets in accordance with IFRS 15 and lease receivables within the scope of IFRS 16. The rules on impairment also apply to risks from irrevocable credit commitments not recognized in the balance sheet and to the measurement of financial guarantees.

As a matter of principle, a simplified process, which takes historical default rates and forward-looking information into account, and specific loss allowances are used to account for impairment losses on receivables outside the Financial Services segment.

## DEFERRED TAXES

The tax consequences of dividend payments are generally not taken into account until the resolution on appropriation of earnings available for distribution has been adopted.

Deferred tax assets that are unlikely to be realized within a clearly predictable period are not recognized in the year in which they arise. Loss allowances are recognized on deferred taxes recognized in prior years if the requirements are met.

Deferred tax assets for tax loss carryforwards are usually measured on the basis of future taxable income over a planning period of five fiscal years.

## INVENTORIES

Raw materials, consumables and supplies, merchandise, work in progress and self-produced finished goods reported in inventories are carried at the lower of cost or net realizable value. Borrowing costs are not capitalized. The measurement of same or similar inventories is generally based on the weighted average method.

## SHARE-BASED PAYMENT

Share-based payment in the Volkswagen Group comprises cash-settled performance share plans that are recognized at fair value in accordance with IFRS 2, with fair value recognized as personnel expenses over the vesting period.

## OTHER PROVISIONS

Provisions not resulting in an outflow of resources within one year are recognized at their settlement value discounted to the balance sheet date. Discounting is based on market interest rates. An average discount rate of 2.6% (previous year: 2.6%) was used in the eurozone. The settlement value also reflects cost increases expected.

## OTHER LIABILITIES (NOT WITHIN THE SCOPE OF A SPECIFIC IFRS)

Other non-current liabilities outside the scope of a specific IFRS are carried at amortized cost in the balance sheet. Differences between historical cost and the repayment amount are amortized using the effective interest method.

Other current liabilities outside the scope of a specific IFRS are recognized at their repayment or settlement amount.

In cooperation with several partner banks, the Volkswagen Group offers reverse factoring programs that allow participating suppliers to have their receivables from Volkswagen settled before the agreed due date and in this way to manage their liquidity position. Extended payment terms are normally agreed under the reverse factoring arrangement, whereby participating suppliers that have their receivables settled early benefit from Volkswagen's credit rating. This strengthens the supply chain in the long term.

The Volkswagen Group assessed these programs on the basis of pertinent indicators and concluded that the liabilities concerned continue to have the characteristics of trade payables. Accordingly, the associated payments to the partner banks must be classified as cash outflows from operating activities.

## REVENUE AND EXPENSE RECOGNITION

Sales revenue, interest and commission income from financial services and other operating income are recognized only when the relevant services have been rendered or the goods have been delivered, i.e. when the customer has obtained control of the goods or services. Where new and used vehicles and original parts are sold, the Company's performance generally occurs upon delivery, because that is the point when control is transferred, and the inventory risk and, for deliveries to a dealer, generally also the pricing decision pass to the customer. Revenue is reported net of sales allowances (discounts, customer bonuses, or rebates). The Volkswagen Group measures sales allowances and other variable consideration on the basis of experience and by taking account of current circumstances. Vehicles are normally sold to dealers on payment terms. A trade receivable is recognized for the period between vehicle delivery and receipt of payment. Any financing component included in the transaction is only recognized if the period between the transfer of the goods and the payment of consideration is longer than one year and the amount to be accrued is significant.

Income from financing and finance lease agreements is recognized using the effective interest method and included in sales revenue. If non-interest-bearing or low-interest vehicle financing arrangements are agreed, sales revenue for the vehicles is reduced by the interest benefits granted. Sales revenue from operate leases is recognized over the term of the contract on a straight line basis.

In contracts under which the goods or services are transferred over a period of time, revenue is recognized, depending on the type of goods or services provided, either according to the stage of completion or, to simplify, on a straight-line basis; the latter is only allowed if revenue recognition on a straight-line basis does not differ materially from recognition according to the stage of completion. As a rule, the stage of completion is determined as the proportion that contract costs incurred by the end of the reporting period bear to the estimated total contract costs (cost-to-cost method). Contract costs incurred generally represent the best way to measure the stage of completion for the performance obligation. If the outcome of a performance obligation satisfied over time is not sufficiently certain, but the Company expects, as a minimum, to recover its costs, revenue is only recognized in the amount of contract costs incurred (zero profit margin method). Since long-term construction contracts invariably give rise to contingent receivables from customers for the period to completion or payment by the customer, contract assets are recognized for the corresponding amounts. A trade receivable is recognized as soon as the Company has transferred the goods or services in full.

If services are sold to the customer at the same time as the vehicle, and the customer pays for them in advance, the Group recognizes a corresponding contract liability until the services have been transferred. Examples of services that customers pay for in advance are servicing, maintenance and certain warranty contracts as well as

mobile online services. For extended warranties granted to all customers for a particular model, a provision is normally recognized in the same way as for statutory warranties. If the warranty is optional for the customer or includes an additional service component, the related sales revenue is deferred and recognized over the term of the warranty.

Income from the sale of assets for which a Group company has a buyback obligation is recognized only when the assets have definitively left the Group. If a fixed repurchase price was agreed when the contract was entered into, the difference between the selling price and the present value of the repurchase price is recognized ratably as income over the term of the contract. Prior to that time, the assets are carried as inventories in the case of short contract terms and as lease assets in the case of long contract terms.

Sales revenue is generally determined on the basis of the price stated in the contract. If variable consideration (e.g. volume-based bonus payments) has been agreed in a contract, the large number of contracts involved means that revenue has to be estimated using the expected value method. In exceptional cases, the most probable amount method may also be used. Once the expected sales revenue has been estimated, an additional check is carried out to determine whether there is any uncertainty that necessitates the reversal of the revenue initially recognized so that it can be virtually ruled out that sales revenue subsequently has to be adjusted downward. Provisions for reimbursements arise mainly from dealer bonuses.

In multiple element arrangements, the transaction price is allocated to the different performance obligations of the contract on the basis of relative standalone selling prices. In the Automotive Division, non-vehicle-related services are generally measured at their standalone selling prices for reasons of materiality.

Cost of sales includes the costs incurred to generate the sales revenue and the cost of goods purchased for resale. This item also includes the costs of additions to warranty provisions. Research and development costs not eligible for capitalization in the period and amortization of development costs are likewise carried under cost of sales. Reflecting the presentation of interest and commission income in sales revenue, the interest and commission expenses attributable to the financial services business are presented in cost of sales.

#### GOVERNMENT GRANTS

Government grants related to assets are deducted when arriving at the carrying amount of the asset and are recognized in profit or loss over the life of the depreciable asset as a reduced depreciation expense.

Government grants related to income, i.e. that compensate the Group for expenses incurred, are generally recognized in profit or loss for the period and allocated to those items in which the expenses to be compensated by the grants are also recognized. Grants in the form of non-monetary assets (e.g. the use of land free of charge or the transfer of resources free of charge) are disclosed as a memo item.

## MANAGEMENT ESTIMATES AND ASSUMPTIONS

Preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, and income and expenses, as well as the related disclosure of contingent assets and liabilities of the reporting period. The estimates and assumptions relate largely to the following matters:

The impairment testing of non-financial assets (especially goodwill, brand names, capitalized development costs and special operational equipment) and equity-accounted investments, or investments accounted at cost, and the measurement of shares and options on shares in companies that are not traded in an active market require assumptions about the future cash flows during the planning period, and possibly beyond it, as well as about the discount rate to be applied. The estimates made in order to separate cash flows mainly relate to future market shares, the trend in the respective markets and the profitability of the Volkswagen Group's products. When determining cash flows for conducting impairment tests on companies or equity investments with new technology operations, it is of particular importance to assess whether these new technologies are technically feasible and have the potential for industrial use. The recoverability of the Group's lease assets depends in particular on the residual value of the leased vehicles after expiration of the lease term, because this represents a significant portion of the expected cash flows. More detailed information on impairment tests and the measurement parameters used for those tests can be found in the explanations above regarding intangible assets.

If there are no observable market inputs, the fair values of assets acquired and liabilities assumed in a business combination are measured using recognized valuation techniques, such as the relief-from-royalty method or the residual method.

Impairment testing of financial assets requires estimates about the extent and probability of occurrence of future events. As far as possible, estimates are derived from experience taking into account current market data as well as rating categories and scoring information. The sections entitled "IFRS 7 (Financial Instruments)" and "Financial risk management and financial instruments" contain further details on how to determine loss allowances.

Accounting for provisions is also based on estimates of the extent and probability of occurrence of future events, as well as estimates of the discount rate. As far as possible, these are also based on experience or external opinions. The assumptions applied in the measurement of pension provisions are described in the "Provisions for pensions and other post-employment benefits" section. Actuarial gains or losses arising from changes in measurement inputs are recognized in other comprehensive income and therefore do not affect profit or loss reported in the income statement. Any change in the estimates of the amount of other provisions is always recognized in profit or loss. The provisions are regularly adjusted to reflect new information obtained. The use of expected values invariably means that unused provisions are reversed or additional amounts have to be recognized for provisions. Similarly to expenses for the recognition of provisions, income from the reversal of provisions is allocated to the respective functions. Warranty claims from sales transactions are calculated on the basis of losses to date, estimated future losses and the policy on ex gratia arrangements. In addition, assumptions must be made about the nature and extent of future warranty and ex gratia claims.

For the provisions recognized in connection with the diesel issue, assumptions were made in particular for working hours, material costs and hourly wage rates, depending on the series, model year and country concerned. In addition, assumptions were made for future resale prices of repurchased vehicles. These assumptions are based on qualified estimates, which are based in turn upon external data, and also reflect additional information available within the Company, such as values derived from past experience. Further information on the legal proceedings and on the legal risks associated with the diesel issue can be found in the "Litigation" section.

Tax provisions were recognized for potential future retrospective tax payments. Furthermore, other provisions were recognized for interest and penalties related to income taxes.

Volkswagen AG and its subsidiaries have operations worldwide and are audited by local tax authorities on an ongoing basis. Amendments to tax laws and changes in legal precedent and their interpretation by the tax authorities in the respective countries may lead to tax payments that differ from the estimates made in the financial statements.

The measurement of the tax provision is based on the most likely exposure resulting from this risk materializing. Volkswagen decides whether to account for multiple tax uncertainties separately or in groups on the merits of each individual case considered, depending on which type of presentation is better suited to predicting the extent to which the tax risk will materialize. The pricing of individual products and services is complex, especially in relation to contracts for the cross-border supply of intragroup goods and services, because it is in many cases not possible to observe market prices for internally generated products, or the use of market prices for similar products is subject to uncertainty because they are not comparable. In these cases, prices – including for tax purposes – are determined on the basis of standardized, generally accepted valuation techniques.

If actual developments differ from the assumptions made for recognizing the provisions, the figures actually recorded may differ compared to the estimates expected originally.

An overview of other provisions can be found in the “Non-current and current other provisions” section.

Government grants are recognized based on an assessment as to whether there is reasonable assurance that the Group companies will fulfill the conditions for awarding the grants and that the grants will in fact be awarded. This assessment is based on the nature of the legal entitlement and past experience.

Estimates of the useful life of finite-lived assets are based on experience and are reviewed regularly. Where estimates are modified, the residual useful life is adjusted and an impairment loss is recognized if necessary.

Estimates of lease terms under IFRS 16 are based on the non-cancelable period of a lease and an assessment of whether existing extension and termination options will be exercised. The determination of the lease term and the discount rates used impacts on the amounts to be recognized for right-of-use assets and lease liabilities.

Measuring deferred tax assets requires assumptions regarding future taxable income and the timing of the realization of deferred tax assets.

The estimates and assumptions are based on underlying assumptions that reflect the current state of available knowledge. Specifically, the expected future development of business was based on the circumstances known at the date of preparation of these consolidated financial statements and a realistic assessment of the future development of the global and sector-specific environment. Estimates and assumptions remain subject to a high degree of uncertainty because future business developments are subject to uncertainties that in part cannot be influenced by the Group. This applies in particular to short- and medium-term cash flow forecasts and to the discount rates used.

Developments in this environment that differ from the assumptions and that cannot be influenced by management could result in amounts that differ from the original estimates. If actual developments differ from the expected developments, the underlying assumptions and, if necessary, the carrying amounts of the assets and liabilities affected are adjusted.

The global economy continued to grow in 2025 at a pace similar to the previous year. In this context, the pace of growth picked up slightly in the emerging markets, while momentum in the advanced economies remained roughly at the prior-year level.

The Volkswagen Group's planning is based on the assumption that global economic output will grow overall in 2026 at a similar pace to 2025. Falling inflation in major economic regions and the gradual easing of monetary policy as a result are expected to boost consumer demand. Risks will continue to arise from the increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are constraining growth prospects; risks stem in particular from the Russia-Ukraine conflict and the confrontations in the Middle East, as well as from growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures which could further exacerbate geopolitical tensions. It is anticipated that advanced economies will maintain, on average, a momentum comparable to that of the reporting year, while the group of emerging markets is expected to exhibit somewhat softer dynamics.

Management estimates and assumptions were based in particular on assumptions relating to the development of the general economic environment, the automotive markets and the legal environment. These and further assumptions are explained in detail in the Report on Expected Developments, which is part of the group management report.

## Segment reporting

Segments are identified on the basis of the Volkswagen Group's internal management and reporting. In line with the Group's multibrand strategy, each of its brands (operating segments) is managed by its own Board of Management. The Group targets and requirements laid down by the Board of Management of Volkswagen AG must be complied with. As of fiscal year 2025, the segment reporting comprises three reportable segments: Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, and Financial Services. For reasons of materiality, the Power Engineering segment is no longer reported separately. The prior-year figures were adjusted accordingly.

The activities of the Passenger Cars and Light Commercial Vehicles segment cover the development of vehicles, engines and motors, vehicle software and vehicle batteries, the production and sale of passenger cars and light commercial vehicles, and the corresponding genuine parts business. In the Passenger Cars and Light Commercial Vehicles reporting segment, the individual brands are combined into a single reportable segment, in particular as a response to the high degree of technological and economic interlinking in the production network. Furthermore, there is collaboration within key areas such as procurement, research and development or treasury.

The Commercial Vehicles segment primarily comprises the development, production and sale of trucks and buses, the corresponding genuine parts business and related services. As in the case of the passenger car brands, there is collaboration within the areas procurement, development and sales. The aim is to create closer cooperation within the business areas.

Information on other business activities and segments that are not subject to reporting requirements is summarized under "Other operating companies". This combines primarily the large-bore diesel engines, turbomachinery and propulsion components businesses.

The activities of the Financial Services segment comprise dealership and customer financing, leasing, direct banking and insurance activities, fleet management and mobility services. In this segment, activities are combined for reporting purposes taking into particular account the comparability of the type of services and of the regulatory environment.

Purchase price allocation for companies acquired is allocated directly to the corresponding segments. The impairment loss of €2.7 billion identified in an impairment test, and which is attributable to the Porsche operating segment, was recognized in the impairment losses of the Passenger Cars and Light Commercial Vehicles Segment.

At Volkswagen, segment profit or loss is measured on the basis of the operating result.

In segment reporting, the share of the result of joint ventures is contained in the result of equity-accounted investments in the corresponding segments.

The reconciliation includes the consolidation adjustments between the segments, unallocated Group financing activities, and the holding company function. It no longer includes other operating companies, which by definition do not constitute segments. These companies are reported under "Other operating companies". The prior-year figures were adjusted accordingly.

Investments in intangible assets, property, plant and equipment, and investment property are reported net of investments in right-of-use assets from leases.

As a matter of principle, business relationships between the companies within the segments of the Volkswagen Group are transacted at arm's length prices.

## REPORTING SEGMENTS 2025

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Sales revenue from external customers	217,299	41,517	57,853	316,670	5,280	-37	321,913
Intersegment sales revenue	27,185	1,022	4,283	32,490	1,207	-33,696	-
Total sales revenue	244,484	42,540	62,136	349,160	6,487	-33,733	321,913
Cost of Sales	210,987	34,696	52,422	298,106	5,307	-32,742	270,671
Depreciation and amortization	17,622	3,005	11,265	31,892	391	-876	31,408
Impairment losses	5,078	125	1,101	6,304	129	-2	6,431
Reversal of impairment losses	415	12	120	547	-	-	547
Segment result (operating result)	4,966	2,417	3,708	11,090	198	-2,420	8,868
Share of the result of equity-accounted investments	922	215	-208	929	1	-	930
Interest result and other financial result	1,455	-475	-159	821	5	-1,316	-491
Equity-accounted investments	6,044	1,519	2,418	9,981	15	-	9,996
Investments in intangible assets, property, plant and equipment, and investment property	20,953	2,784	270	24,008	335	3	24,346

REPORTING SEGMENTS 2024<sup>1</sup>

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Sales revenue from external customers	220,042	44,930	54,997	319,969	4,632	55	324,656
Intersegment sales revenue	21,484	1,253	3,772	26,509	1,274	-27,783	-
Total sales revenue	241,526	46,183	58,769	346,478	5,906	-27,728	324,656
Cost of Sales	199,537	36,519	50,714	286,770	4,656	-26,242	265,184
Depreciation and amortization	17,000	2,886	10,644	30,531	257	-837	29,950
Impairment losses <sup>2</sup>	1,293	17	795	2,106	1	-	2,107
Reversal of impairment losses	13	15	263	291	-	0	291
Segment result (operating result)	13,656	4,218	3,119	20,993	359	-2,291	19,060
Share of the result of equity-accounted investments	291	236	-151	376	-2	-	375
Interest result and other financial result	315	-1,084	26	-743	-7	-1,879	-2,629
Equity-accounted investments	6,103	1,390	2,760	10,254	15	-	10,269
Investments in intangible assets, property, plant and equipment, and investment property	24,097	2,731	253	27,081	314	51	27,447

1 The prior-year figures reflect the changed reporting structure.

2 Prior-year figures adjusted.

RECONCILIATION<sup>1</sup>

€ million	2025	2024
<b>Segment sales revenue</b>	<b>349,160</b>	<b>346,478</b>
Other operating companies	6,487	5,906
Group financing	10	13
Consolidation/Holding company function	-33,743	-27,740
<b>Group sales revenue</b>	<b>321,913</b>	<b>324,656</b>
<b>Segment cost of sales</b>	<b>298,106</b>	<b>286,770</b>
Other operating companies	5,307	4,656
Group financing	0	0
Consolidation/Holding company function	-32,742	-26,242
<b>Cost of sales</b>	<b>270,671</b>	<b>265,184</b>
<b>Segment result (operating result)</b>	<b>11,090</b>	<b>20,993</b>
Other operating companies	198	359
Group financing	-30	-50
Consolidation/Holding company function	-2,390	-2,241
<b>Operating result</b>	<b>8,868</b>	<b>19,060</b>
<b>Financial result</b>	<b>439</b>	<b>-2,255</b>
<b>Consolidated earnings before tax</b>	<b>9,307</b>	<b>16,806</b>

1 The prior-year figures reflect the changed reporting structure.

## BY REGION 2025

€ million	Germany	Europe/ Other markets <sup>1</sup>	North America	South America	Asia- Pacific	Hedges sales revenue	Total
Sales revenue from external customers	62,844	141,704	60,001	18,971	38,154	238	321,913
Intangible assets, property, plant and equipment, lease assets and investment property	134,005	63,969	37,383	5,132	7,156	-	247,646

1 Excluding Germany.

## BY REGION 2024

€ million	Germany	Europe/ Other markets <sup>1</sup>	North America	South America	Asia- Pacific	Hedges sales revenue	Total
Sales revenue from external customers	62,001	132,144	67,712	18,962	44,057	-219	324,656
Intangible assets, property, plant and equipment, lease assets and investment property <sup>2</sup>	133,249	56,327	38,706	4,487	5,831	-	238,599

1 Excluding Germany.

2 Prior-year figures adjusted.

Allocation of sales revenue to the regions follows the destination principle.

The allocation of interregional intragroup transactions regarding the segment assets has been presented uniformly according to the economic ownership.

## Income statement disclosures

## 1. Sales revenue

## STRUCTURE OF GROUP SALES REVENUE 2025

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Vehicles	185,585	28,941	-	214,527	-	-23,972	190,554
Genuine parts	16,524	6,599	-	23,123	-	-192	22,931
Used vehicles and third-party products	13,992	1,806	24,486	40,283	-	-4,488	35,796
Engines, powertrains and parts deliveries	13,492	922	-	14,414	-	-64	14,350
Power Engineering	-	-	-	-	4,860	-6	4,854
Motorcycles	746	-	-	746	-	1	746
Leasing business	1,135	1,367	22,308	24,810	2	-1,725	23,088
Interest and similar income	205	0	14,316	14,521	-	-660	13,861
Hedges sales revenue	257	18	-	275	-	-37	238
Other sales revenue	12,548	2,885	1,027	16,460	1,625	-2,590	15,495
	<b>244,484</b>	<b>42,540</b>	<b>62,136</b>	<b>349,160</b>	<b>6,487</b>	<b>-33,733</b>	<b>321,913</b>

STRUCTURE OF GROUP SALES REVENUE 2024<sup>1</sup>

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Vehicles	181,014	32,202	-	213,215	-	-17,542	195,673
Genuine parts	16,859	6,795	-	23,654	-	-187	23,467
Used vehicles and third-party products	14,985	2,256	22,936	40,177	-	-5,016	35,161
Engines, powertrains and parts deliveries	14,166	929	-	15,095	-	-100	14,995
Power Engineering	2	-	-	2	4,331	-1	4,332
Motorcycles	831	-	-	831	-	0	831
Leasing business	955	1,428	20,064	22,447	2	-1,439	21,011
Interest and similar income	266	0	14,844	15,111	-	-927	14,184
Hedges sales revenue	-257	-17	-	-273	-	55	-219
Other sales revenue	12,704	2,589	925	16,217	1,573	-2,570	15,220
	<b>241,526</b>	<b>46,183</b>	<b>58,769</b>	<b>346,478</b>	<b>5,906</b>	<b>-27,728</b>	<b>324,656</b>

1 The prior-year figures reflect the changed reporting structure (for explanations, see the "Segment reporting" section).

For segment reporting purposes, the sales revenue of the Group is presented by segment and market.

Other sales revenue comprises revenue from workshop services and license revenues, among other things.

Of the sales revenue recognized in the period under review, an amount of €10,759 million (previous year: €9,790 million) was included in contract liabilities as of January 1, 2025.

The sales revenue realized in the period under review comprises performance obligations of €692 million (previous year: €622 million) that had already been met in an earlier period.

In addition to existing performance obligations of €6,181 million (previous year: €5,655 million) in the Power Engineering area, most of which are expected to be satisfied or for which sales revenue is expected to be recognized by December 31, 2026, the vast majority of the Volkswagen Group's performance obligations that were unsatisfied as of the reporting date relate to vehicle deliveries. Most of these deliveries had already been made at the time this report was prepared, or will be made in the first quarter of 2026. The calculation of the amounts for the Power Engineering area took account of both contracts with a term of up to one year and service contracts under which the Volkswagen Group realizes sales revenue in exactly the same amount as the customer benefits from the services rendered by the Company. In the case of variable consideration, sales revenue is only recognized to the extent that there is reasonable assurance that this sales revenue will not subsequently have to be reversed or adjusted downward.

## 2. Cost of sales

Cost of sales includes interest expenses of €9,307 million (previous year: €10,485 million) attributable to the financial services business.

Cost of sales also includes impairment losses on intangible assets (primarily development costs), property, plant and equipment (primarily technical equipment and machinery, and land and buildings), lease assets and investment property in the amount of €3,577 million (previous year: €1,558 million); of this amount, €2,551 million (previous year: €585 million) is attributable to intangible assets and property, plant and equipment. The increase was due, among other things, to the impairment loss on capitalized project costs in connection with the realignment of Porsche's product strategy. Further disclosures can be found in the "Key events" section. The impairment losses on lease assets and investment property in the amount of €1,025 million (previous year: €973 million) are predominantly attributable to the Financial Services segment. They are based on constantly updated internal and external information that is factored into the forecast residual values of the vehicles. €97 million (previous year: €194 million) of this figure is reported in current lease assets. From fiscal year 2025 onward, disclosures of impairment losses are classified by functional area. The prior-year figures have been adjusted accordingly.

In fiscal year 2025, the Volkswagen Group's research and development costs recognized in profit or loss amounted to €18,396 million (previous year: €17,963 million).

Government grants related to income amounted to €279 million in the fiscal year (previous year: €324 million) and were generally allocated to the functional areas.

## 3. Distribution expenses

Distribution expenses amounting to €22.8 billion (previous year: €22.3 billion) include non-staff overheads and personnel costs, and depreciation and amortization applicable to the distribution function, as well as the costs of shipping, advertising and sales promotions.

#### 4. Administrative expenses

Administrative expenses of €12.5 billion (previous year: €12.8 billion) mainly include non-staff overheads and personnel costs, as well as depreciation and amortization charges applicable to the administrative function.

#### 5. Other operating income

€ million	2025	2024
Income from reversal of loss allowances on receivables and other assets	1,574	1,810
Income from reversal of provisions and accruals	1,131	933
Income from derivatives within hedge accounting	780	736
Income from derivatives not within hedge accounting Financial Services	418	492
Income from other hedges	1,384	2,073
Income from foreign exchange gains	2,806	3,478
Income from sale of promotional material	212	227
Income from cost allocations	1,152	1,087
Income from investment property	17	11
Gains on asset disposals and the reversal of impairment losses on non-current assets	302	605
Miscellaneous other operating income	3,838	3,521
	<b>13,615</b>	<b>14,974</b>

Foreign exchange gains mainly comprise gains from changes in exchange rates between the dates of recognition and payment of receivables and liabilities denominated in foreign currencies, as well as exchange rate gains resulting from measurement at the closing rate. Foreign exchange losses from these items are included in other operating expenses.

Income from other hedges relates primarily to gains from the fair value measurement and realization of derivative financial instruments in the Automotive Division that are not designated in a hedging relationship. Losses are included in other operating expenses.

## 6. Other operating expenses

€ million	2025	2024
Loss allowances on trade receivables	907	567
Loss allowances on other receivables and other assets	2,868	2,575
Expenses from derivatives within hedge accounting	804	864
Expenses from derivatives not within hedge accounting Financial Services	386	661
Expenses from other hedges	922	2,296
Foreign exchange losses	3,814	3,100
Expenses from cost allocations	1,031	1,171
Restructuring expenses	1,399	2,510
Losses on disposal of non-current assets	307	569
Miscellaneous other operating expenses	8,204	5,998
	<b>20,644</b>	<b>20,312</b>

Allowances on other receivables and other assets include allowances on receivables from long-term construction contracts amounting to €92 million (previous year: €4 million).

For more information on restructuring expenses, see the "Key events" section.

Expenses from other hedges relate primarily to losses from the fair value measurement and realization of derivative financial instruments in the Automotive Division that are not designated in a hedging relationship. Gains are included in other operating income.

In fiscal year 2025, miscellaneous other operating expenses include, among other items, the impairment loss of €2.7 billion on the goodwill allocated to the Porsche operating segment. Further disclosures can be found in the "Key events" section.

## 7. Share of the result of equity-accounted investments

€ million	2025	2024
Share of profits of equity-accounted investments	1,808	1,950
of which from joint ventures	1,454	1,658
of which from associates	354	292
Share of losses of equity-accounted investments	878	1,575
of which from joint ventures	536	717
of which from associates	342	858
	<b>930</b>	<b>375</b>

## 8. Interest result

€ million	2025	2024
<b>Interest income</b>	<b>1,824</b>	<b>2,419</b>
Other interest and similar income	1,824	2,419
<b>Interest expenses</b>	<b>-3,245</b>	<b>-3,446</b>
Other interest and similar expenses	-1,669	-1,597
Expenses from discounting lease liabilities	-280	-266
Interest result from compounding/discounting other non-current liabilities	-359	-613
Net interest on the net defined benefit liability	-936	-971
<b>Interest result</b>	<b>-1,421</b>	<b>-1,027</b>

## 9. Other financial result

€ million	2025	2024
Income from profit and loss transfer agreements	30	35
Cost of loss absorption	-73	-205
Other income from equity investments	676	224
Other expenses from equity investments	-451	-1,041
Gains and losses from marketable securities and loans	1,438	810
Realized income of loan receivables and payables in foreign currency	820	1,310
Realized expenses of loan receivables and payables in foreign currency	-752	-1,030
Gains and losses from remeasurement and impairment of financial instruments	371	-1,688
Gains and losses from fair value changes of hedging instruments/derivatives	-1,130	-17
<b>Other financial result</b>	<b>930</b>	<b>-1,602</b>

Gains and losses from the remeasurement and impairment of financial instruments are primarily attributable to the measurement of loan receivables and payables and to cash and cash equivalents in foreign currency.

In fiscal year 2025, gains and losses from fair value changes of hedging instruments/derivatives include, among other items, losses on the measurement of the options in connection with the acquisition of Europcar in an amount of €0.5 billion.

## 10. Income tax income/expense

### COMPONENTS OF TAX INCOME AND EXPENSE

€ million	2025	2024
Current tax expense, Germany	313	1,276
Current tax expense, abroad	3,524	4,582
<b>Current income tax expense</b>	<b>3,837</b>	<b>5,858</b>
of which prior-period income (-)/expense (+)	-308	-720
Deferred tax income (-)/expense (+), Germany	-736	-938
Deferred tax income (-)/expense (+), abroad	-698	-508
<b>Deferred tax income (-)/expense (+)</b>	<b>-1,434</b>	<b>-1,447</b>
<b>Income tax income/expense</b>	<b>2,403</b>	<b>4,411</b>

The statutory corporation tax rate in Germany for the 2025 assessment period was 15%. Including trade tax and the solidarity surcharge, this resulted in an aggregate tax rate of 30.02% (previous year: 30.00%).

To measure deferred taxes in the German consolidated tax group, a tax rate of 30.0% (previous year: 30.0%) was used for differences between the carrying amount of an asset in the balance sheet and its tax base that will be realized in the short term. For long-term temporary differences, the entity-specific tax rate applicable at the time of reversal was used.

The local income tax rates applied to companies outside Germany vary between 4% and 45% (previous year: 0% and 45%). In the case of split tax rates, the tax rate applicable to undistributed profits is applied.

The realization of tax benefits from tax loss carryforwards from previous years resulted in a reduction in current income taxes in 2025 of €362 million (previous year: €356 million).

The tax loss carryforwards and the expiry of loss carryforwards that could not be used changed as follows:

€ million	PREVIOUSLY UNUSED TAX LOSS CARRYFORWARDS		THEREOF UNUSABLE TAX LOSS CARRYFORWARDS	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Non-expiring tax loss carryforwards	21,625	17,204	6,371	4,040
Expiry within 10 years	5,176	3,556	3,610	1,937
Expiry over 10 years	11,051	10,458	1,353	534
<b>Total</b>	<b>37,852</b>	<b>31,218</b>	<b>11,334</b>	<b>6,510</b>

Deferred taxes on interest carried forward are recognized to the extent that it is probable that the interest carried forward can be used in the future. Interest carried forward that has not yet been used amounted to €335 million (previous year: €718 million). Interest carried forward in the amount of €141 million (previous year: €528 million) can be used without time limit, while €194 million (previous year: €191 million) has to be used within the next ten years.

The benefit arising from previously unrecognized tax losses or tax credits of a prior period that is used to reduce current tax expense in the current fiscal year amounts to €33 million (previous year: €65 million). Deferred tax expense was reduced by €5 million (previous year: €99 million) because of a benefit arising from previously unrecognized tax losses and tax credits of a prior period, as well as from temporary differences that had not yet been taken into account. Deferred tax expense resulting from the write-down of a deferred tax asset amounts to €640 million (previous year: €81 million). Deferred tax income resulting from the reversal of a write-down of deferred tax assets amounts to €63 million (previous year: €19 million).

Tax credits granted by various countries amounted to €469 million (previous year: €443 million).

No deferred tax assets were recognized for deductible temporary differences of €2,456 million (previous year: €3,200 million) and for tax credits of €78 million (previous year: €114 million) that would expire in the next 20 years.

In accordance with IAS 12.39, deferred tax liabilities of €243 million (previous year: €216 million) for temporary differences and undistributed profits of Volkswagen AG subsidiaries were not recognized because control exists. Deferred tax assets of €4,492 million (previous year: €4,419 million) for temporary differences in connection with investments in subsidiaries that are not expected to reverse in the foreseeable future due to the exercise of control have not been recognized.

Deferred tax expense resulting from changes in tax rates in countries outside Germany amounted to €11 million at Group level (previous year, adjusted: deferred tax expense of €82 million).

In July 2025, an amendment to the *Körperschaftsteuergesetz* (KStG – German Corporate Income Tax Act) was adopted in Germany. As a result, the corporate income tax rate will be reduced in stages from 15% to 10% from 2028 onward. In the fiscal year ended on December 31, 2025, this led to a gain of €878 million (previous year: €24 million) from the measurement of deferred tax assets and deferred tax liabilities of the German Group companies.

As of December 31, 2025, Volkswagen reported deferred tax assets that exceeded deferred tax liabilities by €6,626 million (previous year: €7,779 million) for companies that incurred a loss in the current or prior period. Of this amount €3,275 million is attributable to companies in VW AG's tax group and €2,078 million to companies in Luxembourg; the amounts relate primarily to deductible temporary differences and loss carryforwards. Tax assets in Luxembourg are recognized because some expenses for equity investments led to losses in the past, but taxable income is expected in future based on the business models of the companies in question. In Germany, recognition is based, among other factors, on a sufficient level of taxable profit in subsequent fiscal years, as documented in the business plans. In addition, Volkswagen expects that various cost/efficiency programs and product launches will lead to considerable improvements in profits.

The overall analysis has concluded that the companies concerned will generate a sufficient level of taxable profit that can be used to offset the tax losses and deductible temporary differences that have not been used to date.

€258 million (previous year: €2,659 million) of the deferred taxes recognized in the balance sheet was credited to equity and relates to other comprehensive income. €- 197 million (previous year: €- 22 million) of this figure is attributable to non-controlling interests. In connection with the disposal of equity instruments measured through other comprehensive income, deferred taxes totaling €- 9 million were reclassified directly within equity in fiscal year 2025 (previous year: €- million). The classification of changes in deferred taxes is presented in the statement of comprehensive income.

In fiscal year 2025, tax effects of €2 million resulting from equity transaction costs were credited to equity (previous year: €- million).

**DEFERRED TAXES CLASSIFIED BY BALANCE SHEET ITEM**

The following recognized deferred tax assets and liabilities were attributable to recognition and measurement differences in the individual balance sheet items and to tax loss carryforwards:

€ million	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	Dec. 31, 2025	Dec. 31, 2024 <sup>1</sup>	Dec. 31, 2025	Dec. 31, 2024 <sup>1</sup>
Intangible assets	1,028	1,243	13,660	15,632
Property, plant and equipment, and lease assets	2,597	2,261	8,126	7,965
Non-current financial assets	259	333	15	17
Inventories	985	1,034	555	526
Receivables and other assets (including Financial Services Division)	2,103	2,209	6,461	6,053
Other current assets	321	329	199	70
Pension provisions	3,595	4,990	63	35
Liabilities and other provisions	15,243	16,232	2,015	1,777
Loss allowances on deferred tax assets from temporary differences	-181	-201	-	-
Temporary differences, net of loss allowances	25,950	28,430	31,093	32,075
Tax loss carryforwards/Interest carryforwards, net of loss allowances	6,644	6,674	-	-
Tax credits, net of loss allowances	391	329	-	-
<b>Value before consolidation and offset</b>	<b>32,985</b>	<b>35,433</b>	<b>31,093</b>	<b>32,075</b>
of which attributable to non-current assets and liabilities	24,657	25,836	26,343	27,917
Offset	21,324	22,220	21,324	22,220
Consolidation	2,950	3,368	194	1,045
<b>Amount recognized</b>	<b>14,611</b>	<b>16,581</b>	<b>9,963</b>	<b>10,900</b>

1 Prior-year figures adjusted.

The tax expense reported for 2025 of €2,403 million (previous year: €4,411 million) was €389 million (previous year: €631 million) lower than the expected tax expense of €2,792 million that would have resulted from application of a tax rate for the Group of 30.0% (previous year: 30.0%) to the earnings before tax of the Group.

## RECONCILIATION OF EXPECTED TO EFFECTIVE INCOME TAX

€ million	2025	2024
Profit before tax	9,307	16,806
<b>Expected income tax income (-)/expense (+) (tax rate 30.0%; previous year 30.0%)</b>	<b>2,792</b>	<b>5,042</b>
Reconciliation:		
Effect of different tax rates outside Germany	-497	-528
Proportion of taxation relating to:		
tax-exempt income	-813	-625
expenses not deductible for tax purposes	1,588	773
effects of loss carryforwards	1,061	66
permanent differences	-321	-103
Tax credits	-108	-142
Prior-period tax expense	-709	-477
Effect of tax rate changes	-877	119
Non-deductible withholding tax	354	374
Other taxation changes	-67	-88
<b>Effective income tax expense</b>	<b>2,403</b>	<b>4,411</b>
Effective tax rate in %	25.8	26.3

## GLOBAL MINIMUM TOP-UP TAX

The introduction of global minimum taxation (Pillar 2) does not result in any material charges for the Volkswagen Group. The actual tax expense in connection with Pillar 2 income taxes amounts to €48 million. The Volkswagen Group has applied the exemption from recognizing and disclosing deferred taxes in connection with Pillar 2 income taxes.

## 11. Earnings per share

Basic earnings per share are calculated by dividing earnings attributable to Volkswagen AG shareholders by the weighted average number of ordinary and preferred shares outstanding during the reporting period. Since there were no transactions in 2025 and 2024 that had a dilutive effect on the number of shares, diluted earnings per share are equivalent to basic earnings per share.

In accordance with Article 27(2) No. 3 of the Articles of Association of Volkswagen AG, preferred shares are entitled to a €0.06 higher dividend than ordinary shares.

		2025	2024
Weighted average number of:			
Ordinary shares - basic/diluted	Shares	295,089,818	295,089,818
Preferred shares - basic/diluted	Shares	206,205,445	206,205,445
Earnings after tax			
	€ million	6,904	12,394
Earnings attributable to non-controlling interests	€ million	-419	1,043
Earnings attributable to Volkswagen AG hybrid capital investors	€ million	650	630
Earnings attributable to Volkswagen AG shareholders	€ million	6,673	10,721
of which basic/diluted earnings attributable to ordinary shares	€ million	3,921	6,304
of which basic/diluted earnings attributable to preferred shares	€ million	2,752	4,417
Earnings per ordinary share - basic/diluted			
	€	13.29	21.36
Earnings per preferred share - basic/diluted			
	€	13.35	21.42

## Balance sheet disclosures

## 12. Intangible assets

## CHANGES IN INTANGIBLE ASSETS IN THE PERIOD JANUARY 1 TO DECEMBER 31, 2025

€ million	Brand names	Goodwill	Capitalized development costs for products under development	Capitalized development costs for products currently in use	Other intangible assets	Total
<b>Cost</b>						
<b>Balance at Jan. 1, 2025</b>	<b>17,607</b>	<b>26,399</b>	<b>14,819</b>	<b>65,896</b>	<b>18,993</b>	<b>143,714</b>
Foreign exchange differences	-44	-219	-73	-55	-439	-829
Changes in consolidated Group	4	145	29	24	96	298
Additions	-	-	7,629	1,713	2,374	11,716
Transfers	-	-	-5,589	5,557	408	376
Disposals	6	41	708	7,352	536	8,642
<b>Balance at Dec. 31, 2025</b>	<b>17,562</b>	<b>26,284</b>	<b>16,107</b>	<b>65,783</b>	<b>20,897</b>	<b>146,633</b>
<b>Amortization and impairment</b>						
<b>Balance at Jan. 1, 2025</b>	<b>87</b>	<b>23</b>	<b>343<sup>1</sup></b>	<b>38,076</b>	<b>11,853<sup>1</sup></b>	<b>50,381</b>
Foreign exchange differences	0	0	-16	-34	-187	-236
Changes in consolidated Group	1	0	-	10	20	32
Additions to cumulative amortization	129	-	-	7,336	1,529	8,994
Additions to cumulative impairment losses	2	2,781	946	84	476	4,288
Transfers	-	-	0	-9	32	22
Disposals	6	41	555	7,338	382	8,322
Reversal of impairment losses	-	-	-	-	0	0
<b>Balance at Dec. 31, 2025</b>	<b>213</b>	<b>2,763</b>	<b>718</b>	<b>38,125</b>	<b>13,341</b>	<b>55,159</b>
<b>Carrying amount at Dec. 31, 2025</b>	<b>17,348</b>	<b>23,522</b>	<b>15,390</b>	<b>27,658</b>	<b>7,556</b>	<b>91,474</b>

1. Amounts carried forward were adjusted.

## CHANGES IN INTANGIBLE ASSETS IN THE PERIOD JANUARY 1 TO DECEMBER 31, 2024

€ million	Brand names	Goodwill	Capitalized development costs for products under development	Capitalized development costs for products currently in use	Other intangible assets	Total
<b>Cost</b>						
<b>Balance at Jan. 1, 2024</b>	<b>17,596</b>	<b>26,305</b>	<b>21,927</b>	<b>50,638</b>	<b>16,587</b>	<b>133,053</b>
Foreign exchange differences	17	75	17	-37	85	157
Changes in consolidated Group	-	20	-	1	-10	11
Additions	-	0	7,000	3,244	2,497	12,741
Transfers	-	1	-14,002	14,093	189	281
Disposals	6	2	123	2,044	355	2,530
<b>Balance at Dec. 31, 2024</b>	<b>17,607</b>	<b>26,399</b>	<b>14,819</b>	<b>65,896</b>	<b>18,993</b>	<b>143,714</b>
<b>Amortization and impairment</b>						
<b>Balance at Jan. 1, 2024</b>	<b>98</b>	<b>13</b>	<b>116</b>	<b>33,240</b>	<b>10,476</b>	<b>43,944</b>
Foreign exchange differences	-5	0	1	12	-40	-32
Changes in consolidated Group	-	3	-	1	-12	-8
Additions to cumulative amortization	-	-	-	6,739	1,524	8,263
Additions to cumulative impairment losses	-	8	414	56	12	489
Transfers	-	-	0	18	0	18
Disposals	6	2	80	1,990	214	2,292
Reversal of impairment losses	-	-	-	0	1	1
<b>Balance at Dec. 31, 2024</b>	<b>87</b>	<b>23</b>	<b>452</b>	<b>38,076</b>	<b>11,744</b>	<b>50,381</b>
<b>Carrying amount at Dec. 31, 2024</b>	<b>17,520</b>	<b>26,377</b>	<b>14,367</b>	<b>27,820</b>	<b>7,249</b>	<b>93,333</b>

Other intangible assets comprise in particular concessions, purchased customer lists and dealer relationships, industrial and similar rights, and licenses in such rights and assets.

The additions to impairment losses in fiscal year 2025 include primarily the impairment loss on capitalized project costs in connection with the realignment of Porsche's product strategy, as well as the impairment loss on the goodwill allocated to the Porsche operating segment. Further disclosures can be found in the "Key events" section.

The allocation of the brand names and goodwill to the operating segments is shown in the following table:

€ million	2025	2024
<b>Brand names by operating segment</b>		
Porsche	13,823	13,823
Scania Vehicles and Services	901	850
MAN Truck & Bus	1,127	1,127
Everlence	286	415
International Motors	717	809
Ducati	404	404
Other	90	93
	<b>17,348</b>	<b>17,520</b>
<b>Goodwill by operating segment</b>		
Porsche	16,197	18,835
Scania Vehicles and Services	2,653	2,478
MAN Truck & Bus	587	587
Everlence	262	291
International Motors	2,818	3,181
Ducati	290	290
Škoda	168	168
Porsche Holding Salzburg	124	126
Other	422	422
	<b>23,522</b>	<b>26,377</b>

The impairment test for recognized goodwill and brand names is always based on value in use, which has been determined at the level of the respective brand. In this process, the WACC rates, based on the risk-free rate of interest, a market risk premium, peer-group-specific beta factors and the cost of debt, are applied. For more information on the general approach and key assumptions, please refer to the details provided on intangible assets in the "Accounting policies" section. Moreover, the following aspects were of significance for the brands with material recognized brand names and goodwill:

The volume planning of the Porsche operating segment is based on regional differentiation and takes account of the impacts of currently known regional conflicts. In this context, challenging market conditions are expected due to protectionist tendencies, particularly in the markets in China and the USA, and additionally due to more intense competition in China. The plans also continue to anticipate that the transformation towards e-mobility will slow down. Positive price effects will be supplemented by a globally balanced and value-based unit sales structure. The negative impact on earnings expected from 2026 onward from continuing rises in the cost of materials and from emission and fuel consumption legislation is to be offset by corresponding programs to increase efficiency. The impairment test was conducted on the basis of a medium-term target of 10% to 15% for the operating return on sales.

Slight overall growth is expected in the commercial vehicle markets relevant to the TRATON GROUP in 2026 to 2030, with variations from region to region. Based on volume and price effects, it is anticipated that sales revenue in the cash-generating units of the TRATON GROUP (CGUs of the TRATON GROUP) will increase over the planning period. The five-year plans of all CGUs of the TRATON GROUP forecast an increase in e-mobility. The costs of the transformation have been included in the cash flows.

At Scania Vehicles & Services, a rise in sales volume and the expansion of the vehicle services business are additionally having a positive impact on the planned cash flows.

At MAN Truck & Bus, the higher sales volume is having a beneficial effect on cash flows.

Despite the direct impact of the additional US tariffs that entered into force under the section 232 decree and only slight growth of the North American market, sales volumes at International Motors are expected to increase significantly because of upcoming launches of new products. The product launches, the use of the powerful component and technology organization within the TRATON GROUP, and even more effective use of one of the largest

independent dealer and service networks in the North American market, to which International Motors already has access today, are having a positive effect overall on planned cash flows.

For all cash-generating units recoverability is not affected by a variation in the discount rate of +0.5 percentage points or of the growth forecast for the perpetual annuity of -0.5 percentage points. If the discount rate were to increase by 0.8 percentage points, the recoverable amount would be equal to the carrying amount at the Porsche cash-generating unit.

### 13. Property, plant and equipment

#### CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN THE PERIOD JANUARY 1 TO DECEMBER 31, 2025

€ million	Land, land rights and buildings, including buildings on third-party land	Technical equipment and machinery	Other equipment, operating and office equipment	Payments on account and assets under construction	Total
<b>Cost</b>					
<b>Balance at Jan. 1, 2025</b>	<b>55,935</b>	<b>56,070</b>	<b>100,181</b>	<b>13,007</b>	<b>225,194</b>
Foreign exchange differences	-893	-843	-1,387	-364	-3,487
Changes in consolidated Group	-29	92	38	276	377
Additions	2,717	1,175	3,400	8,463	15,755
Transfers	1,417	2,519	2,235	-6,560	-388
Disposals	871	1,959	3,797	104	6,731
<b>Balance at Dec. 31, 2025</b>	<b>58,276</b>	<b>57,055</b>	<b>100,671</b>	<b>14,719</b>	<b>230,720</b>
<b>Amortization and impairment</b>					
<b>Balance at Jan. 1, 2025</b>	<b>26,680</b>	<b>44,401</b>	<b>82,567</b>	<b>95</b>	<b>153,742</b>
Foreign exchange differences	-382	-666	-1,118	-6	-2,173
Changes in consolidated Group	-62	-2	12	11	-42
Additions to cumulative amortization	2,506	2,997	5,485	-	10,987
Additions to cumulative impairment losses	210	64	95	645	1,014
Transfers	23	234	-209	-85	-37
Disposals	567	1,882	3,384	4	5,836
Reversal of impairment losses	1	0	10	1	12
<b>Balance at Dec. 31, 2025</b>	<b>28,406</b>	<b>45,146</b>	<b>83,438</b>	<b>655</b>	<b>157,644</b>
<b>Carrying amount at Dec. 31, 2025</b>	<b>29,870</b>	<b>11,908</b>	<b>17,233</b>	<b>14,064</b>	<b>73,076</b>

## CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN THE PERIOD JANUARY 1 TO DECEMBER 31, 2024

€ million	Land, land rights and buildings, including buildings on third-party land	Technical equipment and machinery	Other equipment, operating and office equipment	Payments on account and assets under construction	Total
<b>Cost</b>					
<b>Balance at Jan. 1, 2024</b>	<b>52,814</b>	<b>54,271</b>	<b>95,537</b>	<b>11,001</b>	<b>213,622</b>
Foreign exchange differences	267	183	292	129	872
Changes in consolidated Group	159	22	30	5	215
Additions	2,524	1,450	4,731	8,004	16,710
Transfers	1,068	2,006	2,561	-5,882	-247
Disposals	897	1,862	2,971	249	5,978
<b>Balance at Dec. 31, 2024</b>	<b>55,935</b>	<b>56,070</b>	<b>100,181</b>	<b>13,007</b>	<b>225,194</b>
<b>Amortization and impairment</b>					
<b>Balance at Jan. 1, 2024</b>	<b>24,627</b>	<b>42,857</b>	<b>79,243</b>	<b>15</b>	<b>146,742</b>
Foreign exchange differences	112	165	249	0	526
Changes in consolidated Group	35	12	12	-	59
Additions to cumulative amortization	2,439	3,027	5,437	-	10,903
Additions to cumulative impairment losses	139	132	62	92	424
Transfers	-23	11	17	-3	1
Disposals	643	1,798	2,447	-	4,887
Reversal of impairment losses	7	5	5	9	26
<b>Balance at Dec. 31, 2024</b>	<b>26,680</b>	<b>44,401</b>	<b>82,567</b>	<b>95</b>	<b>153,742</b>
<b>Carrying amount at Dec. 31, 2024</b>	<b>29,256</b>	<b>11,670</b>	<b>17,614</b>	<b>12,912</b>	<b>71,452</b>

Government grants of €254 million (previous year: €180 million) were deducted from the cost of property, plant and equipment.

In connection with land and buildings, real property liens of €2,105 million (previous year: €2,038 million) are pledged as collateral for partial retirement obligations, financial liabilities and other liabilities. In addition, technical equipment and machinery worth €302 million (previous year: €- million) was assigned as collateral for financial liabilities.

## 14. Lease assets and investment property

## CHANGES IN LEASE ASSETS AND INVESTMENT PROPERTY IN THE PERIOD JANUARY 1 TO DECEMBER 31, 2025

€ million	Lease assets	Investment property	Total
<b>Cost</b>			
<b>Balance at Jan. 1, 2025</b>	<b>96,333</b>	<b>1,039</b>	<b>97,372</b>
Foreign exchange differences	-3,564	-37	-3,601
Changes in consolidated Group	0	-1	-1
Additions	41,837	33	41,871
Transfers	-7	33	27
Disposals	27,668	45	27,713
<b>Balance at Dec. 31, 2025</b>	<b>106,932</b>	<b>1,023</b>	<b>107,954</b>
<b>Amortization and impairment</b>			
<b>Balance at Jan. 1, 2025</b>	<b>23,139</b>	<b>417</b>	<b>23,557</b>
Foreign exchange differences	-869	-10	-879
Changes in consolidated Group	0	0	0
Additions to cumulative amortization	11,407	21	11,428
Additions to cumulative impairment losses	919	3	922
Transfers	-31	9	-21
Disposals	9,996	28	10,024
Reversal of impairment losses	123	-	123
<b>Balance at Dec. 31, 2025</b>	<b>24,446</b>	<b>413</b>	<b>24,859</b>
<b>Carrying amount at Dec. 31, 2025</b>	<b>82,486</b>	<b>609</b>	<b>83,095</b>

## CHANGES IN LEASE ASSETS AND INVESTMENT PROPERTY IN THE PERIOD JANUARY 1 TO DECEMBER 31, 2024

€ million	Lease assets	Investment property	Total
<b>Cost</b>			
<b>Balance at Jan. 1, 2024</b>	<b>86,093</b>	<b>1,033</b>	<b>87,126</b>
Foreign exchange differences	1,202	16	1,218
Changes in consolidated Group	55	0	55
Additions	37,986	7	37,994
Transfers	115	-	115
Disposals	29,119	17	29,136
<b>Balance at Dec. 31, 2024</b>	<b>96,333</b>	<b>1,039</b>	<b>97,372</b>
<b>Amortization and impairment</b>			
<b>Balance at Jan. 1, 2024</b>	<b>21,999</b>	<b>401</b>	<b>22,400</b>
Foreign exchange differences	335	4	339
Changes in consolidated Group	16	-	16
Additions to cumulative amortization	10,763	21	10,785
Additions to cumulative impairment losses	780	-	780
Transfers	12	0	12
Disposals	10,502	9	10,511
Reversal of impairment losses	264	-	264
<b>Balance at Dec. 31, 2024</b>	<b>23,139</b>	<b>417</b>	<b>23,557</b>
<b>Carrying amount at Dec. 31, 2024</b>	<b>73,193</b>	<b>622</b>	<b>73,815</b>

Lease assets include assets leased out under the terms of operating leases and assets covered by long-term buy-back agreements.

Investment property includes apartments rented out and leased dealerships with a fair value of €1,444 million (previous year: €1,458 million). Fair value is estimated using an investment method based on internal calculations (Level 3 of the fair value hierarchy). Operating expenses of €104 million (previous year: €98 million) were incurred for the maintenance of investment property in use. Expenses of €2 million (previous year: €2 million) were incurred for unused investment property.

Rental income from investment property amounted to €92 million in fiscal year 2025 (previous year: €83 million).

## 15. Equity-accounted investments and other equity investments

### CHANGES IN EQUITY-ACCOUNTED INVESTMENTS AND OTHER EQUITY INVESTMENTS IN THE PERIOD JANUARY 1 TO DECEMBER 31, 2025

€ million	Equity-accounted investments	Other equity investments	Total
<b>Gross carrying amount</b>			
<b>Balance at Jan. 1, 2025</b>	<b>11,630</b>	<b>7,170</b>	<b>18,800</b>
Foreign exchange differences	-221	-201	-422
Changes in consolidated Group	283	-893	-611
Additions	854	1,825	2,679
Transfers	-	-	-
Disposals	430	185	615
Changes recognized in profit or loss	645	-22	623
Dividends <sup>1</sup>	-1,684	-	-1,684
Other changes recognized in other comprehensive income	-284	1,366	1,082
<b>Balance at Dec. 31, 2025</b>	<b>10,793</b>	<b>9,059</b>	<b>19,852</b>
<b>Impairment losses</b>			
<b>Balance at Jan. 1, 2025</b>	<b>1,361</b>	<b>1,439</b>	<b>2,800</b>
Foreign exchange differences	-4	-27	-31
Changes in consolidated Group	-249	100	-148
Additions	206	205	411
Transfers	-	-	-
Disposals	105	-2	103
Reversal of impairment losses	413	26	439
<b>Balance at Dec. 31, 2025</b>	<b>797</b>	<b>1,693</b>	<b>2,490</b>
<b>Carrying amount at Dec. 31, 2025</b>	<b>9,996</b>	<b>7,366</b>	<b>17,362</b>

1 Dividends are shown before withholding tax.

## CHANGES IN EQUITY-ACCOUNTED INVESTMENTS AND OTHER EQUITY INVESTMENTS IN THE PERIOD JANUARY 1 TO DECEMBER 31, 2024

€ million	Equity-accounted investments	Other equity investments	Total
<b>Gross carrying amount</b>			
<b>Balance at Jan. 1, 2024</b>	<b>15,204</b>	<b>5,734</b>	<b>20,937</b>
Foreign exchange differences	103	32	135
Changes in consolidated Group	243	-425	-183
Additions	615	2,211	2,826
Transfers	-	-	-
Disposals	2,007	332	2,339
Changes recognized in profit or loss	91	-62	29
Dividends <sup>1</sup>	-2,711	-	-2,711
Other changes recognized in other comprehensive income	93	12	105
<b>Balance at Dec. 31, 2024</b>	<b>11,630</b>	<b>7,170</b>	<b>18,800</b>
<b>Impairment losses</b>			
<b>Balance at Jan. 1, 2024</b>	<b>2,964</b>	<b>1,303</b>	<b>4,267</b>
Foreign exchange differences	2	7	9
Changes in consolidated Group	-	0	0
Additions	414	350	764
Transfers	-	-	-
Disposals	2,018	177	2,196
Reversal of impairment losses	-	44	44
<b>Balance at Dec. 31, 2024</b>	<b>1,361</b>	<b>1,439</b>	<b>2,800</b>
<b>Carrying amount at Dec. 31, 2024</b>	<b>10,269</b>	<b>5,731</b>	<b>16,000</b>

1 Dividends are shown before withholding tax.

Equity-accounted investments include joint ventures in the amount of €4,983 million (previous year: €5,698 million) and associates in the amount of €5,013 million (previous year: €4,571 million).

Most of the additions to equity-accounted investments relate to a capital contribution of €0.3 billion to the joint venture CARIZON (Beijing) Technology Company Limited, Beijing/China, that was established with Horizon Robotics Inc., Cayman Islands.

Some of the additions to other equity investments are attributable to the acquisition of additional shares in Rivian. Further disclosures can be found in the "Key events" section.

Most of the reversals of impairment losses on equity-accounted investments relate to the reversal of the impairment loss on the equity investment in the associate QuantumScape in an amount of €0.4 billion.

Of the other changes recognized in other comprehensive income, €- 230 million (previous year: €117 million) is attributable to joint ventures and €- 54 million (previous year: €- 24 million) to associates. They are mainly the result of foreign exchange differences in the amount of €- 298 million (previous year: €114 million), pension plan remeasurements in the amount of €1 million (previous year: €6 million) and fair value measurement of cash flow hedges in the amount of €18 million (previous year: €- 26 million).

## 16. Non-current and current financial services receivables

€ million	CARRYING AMOUNT			FAIR VALUE	CARRYING AMOUNT			FAIR VALUE
	Current	Non-current	Dec. 31, 2025	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024	Dec. 31, 2024
Receivables from financing business								
Customer financing	24,493	51,519	76,012	77,305	25,880	51,719	77,599	78,966
Dealer financing	20,865	3,091	23,957	24,020	20,294	3,478	23,772	23,781
Direct banking	411	27	437	442	384	23	407	412
	<b>45,768</b>	<b>54,638</b>	<b>100,406</b>	<b>101,767</b>	<b>46,558</b>	<b>55,221</b>	<b>101,779</b>	<b>103,158</b>
Receivables from operating leases	680	-	680	680	588	-	588	588
Receivables from finance leases	23,577	46,592	70,169	71,454	21,709	45,866	67,575	68,341
	<b>70,026</b>	<b>101,230</b>	<b>171,255</b>	<b>173,901</b>	<b>68,855</b>	<b>101,087</b>	<b>169,942</b>	<b>172,087</b>

Finance lease receivables included in financial services receivables of €171.3 billion (previous year: €169.9 billion) increased by €13 million (previous year: increase of €113 million) due to hedged fair value changes of hedged items designated in portfolio hedges.

The receivables from customer and dealer financing are secured by vehicles or real property liens. Of the receivables, €887 million (previous year, adjusted: €484 million) was furnished as collateral for financial liabilities and contingent liabilities.

The receivables from dealer financing include €1 million (previous year: €1 million) receivable from unconsolidated affiliated companies.

## 17. Non-current and current other financial assets

€ million	CARRYING AMOUNT			CARRYING AMOUNT		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Positive fair values of derivative financial instruments	3,927	3,702	7,629	3,425	3,814	7,239
Receivables from loans, bonds, profit participation rights (excluding interest)	10,697	6,931	17,628	9,400	6,804	16,204
Miscellaneous financial assets	5,534	1,059	6,593	5,824	1,511	7,335
	<b>20,158</b>	<b>11,692</b>	<b>31,850</b>	<b>18,649</b>	<b>12,129</b>	<b>30,778</b>

Other financial assets include receivables from related parties of €16.3 billion (previous year: €15.5 billion). Other financial assets amounting to €121 million (previous year: €108 million) were furnished as collateral for financial liabilities and contingent liabilities. There is no original right of disposal or pledge for the furnished collateral on the part of the collateral taker.

In addition, miscellaneous financial assets include receivables from restricted deposits that serve as collateral (mainly under asset-backed securities transactions). More information on asset-backed securities can be found under "Asset-backed securities transactions" in the "IFRS 7 (Financial Instruments)" section.

The positive fair values of derivatives relate to the following items:

€ million	Dec. 31, 2025	Dec. 31, 2024
Transactions for hedging		
foreign currency risk from assets using fair value hedges	3	27
foreign currency risk from liabilities using fair value hedges	-	121
interest rate risk using fair value hedges	141	271
interest rate risk using cash flow hedges	110	316
foreign currency and price risk from future cash flows (cash flow hedges)	4,780	4,224
<b>Hedging transactions Total</b>	<b>5,034</b>	<b>4,958</b>
Assets related to derivatives not included in hedging relationships	2,595	2,280
<b>Total</b>	<b>7,629</b>	<b>7,239</b>

Positive fair values of €15 million (previous year: €86 million) were recognized from transactions for hedging interest rate risk (fair value hedges) designated in portfolio hedges.

Further details on derivative financial instruments as a whole are given in the section entitled "Financial risk management and financial instruments".

## 18. Non-current and current other receivables

€ million	CARRYING AMOUNT			CARRYING AMOUNT		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Other recoverable income taxes	5,757	1,978	7,735	6,139	1,375	7,514
Miscellaneous receivables	4,124	1,673	5,797	4,078	1,493	5,570
	<b>9,881</b>	<b>3,651</b>	<b>13,532</b>	<b>10,217</b>	<b>2,868</b>	<b>13,085</b>

Miscellaneous receivables include assets to fund post-employment benefits in the amount of €215 million (previous year: €198 million). This item also includes assets from reinsurance contracts held in an amount of €26 million (previous year: €29 million).

Current other receivables are predominantly non-interest-bearing.

Other receivables include contingent receivables from long-term construction contracts recognized in accordance with project progress. They correspond to the contract assets recognized under contracts with customers and changed as follows:

€ million	2025	2024
<b>Contingent construction contract receivables at Jan. 1</b>	<b>635</b>	<b>347</b>
Additions and disposals	-269	291
Changes in consolidated Group	0	-
Change in valuation allowances	-89	-3
Foreign exchange differences	1	0
<b>Contingent construction contract receivables at Dec. 31</b>	<b>278</b>	<b>635</b>

The Volkswagen Group capitalizes costs to obtain a contract and amortizes them on a straight-line basis over the life of the contract only if they are material, the underlying contract has a term of at least one year, and these costs would not have been incurred, if the corresponding contract had not been entered into. As of December 31, 2025, costs of €127 million to obtain contracts were recognized as assets (previous year: €14 million). In fiscal year 2025, amortization charges of €16 million on capitalized costs to obtain contracts were incurred (previous year: €4 million).

## 19. Tax assets

€ million	CARRYING AMOUNT			CARRYING AMOUNT		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Deferred tax assets	-	14,611	14,611	-	16,581	16,581
Tax receivables	2,674	411	3,085	2,038	409	2,447
	<b>2,674</b>	<b>15,022</b>	<b>17,696</b>	<b>2,038</b>	<b>16,991</b>	<b>19,029</b>

Deferred tax assets include an amount of €5,911 million (previous year, adjusted: €7,260 million) arising from recognition and measurement differences between IFRS carrying amounts and the tax base, which will reverse within one year.

## 20. Inventories

€ million	Dec. 31, 2025	Dec. 31, 2024
Raw materials, consumables and supplies	8,362	8,926
Work in progress	4,800	5,100
Finished goods and purchased merchandise	31,924	32,905
Current lease assets	6,656	6,226
Prepayments	4,268	3,587
Hedges on inventories	33	-25
	<b>56,042</b>	<b>56,720</b>

At the same time as the relevant revenue was recognized, inventories in the amount of €221 billion (previous year: €215 billion) were included in cost of sales. Loss allowances (excluding lease assets) recognized as expenses in the reporting period amounted to €828 million (previous year: €839 million). Vehicles with a value amounting to €400 million (previous year: €276 million) were assigned as collateral for partial retirement obligations and other liabilities.

## 21. Trade receivables

€ million	Dec. 31, 2025	Dec. 31, 2024
Trade receivables from		
third parties	16,464	17,133
unconsolidated subsidiaries	178	150
joint ventures	3,957	3,770
associates	159	75
other investees and investors	1	1
	<b>20,760</b>	<b>21,130</b>

The fair values of the trade receivables correspond to the carrying amounts.

## 22. Marketable securities and time deposits

The marketable securities serve to safeguard liquidity. They are mainly short-term fixed-income securities and shares. Most securities are measured at fair value. Current securities amounting to €520 million (previous year: €814 million) were furnished as collateral for financial liabilities and contingent liabilities. There is no original right of disposal or pledge for the furnished collateral on the part of the collateral taker.

## 23. Cash and cash equivalents

€ million	Dec. 31, 2025	Dec. 31, 2024
Bank balances	38,481	39,816
Checks, cash-in-hand, bills and call deposits	320	480
	<b>38,801</b>	<b>40,296</b>

Bank balances are held at various banks in different currencies and also include time deposits with maturities of less than three months.

## 24. Equity

The subscribed capital of Volkswagen AG is composed of no-par value bearer shares with a notional value of €2.56. As well as ordinary shares, there are preferred shares that entitle the bearer to a €0.06 higher dividend than ordinary shares, but do not carry voting rights.

The Annual General Meeting on May 10, 2023 resolved to create authorized capital of up to €228 million, expiring on May 9, 2028, to issue new preferred bearer shares.

The subscribed capital is composed of 295,089,818 no-par value ordinary shares (previous year: 295,089,818) and 206,205,445 no-par value preferred shares (previous year: 206,205,445), and amounts to €1,283,315,873 (previous year: €1,283,315,873).

The capital reserves comprise the share premium totaling €14,225 million (previous year: €14,225 million) from capital increases, the share premium of €219 million from the issuance of bonds with warrants and an amount of €107 million appropriated on the basis of the capital reduction implemented in 2006. No amounts were withdrawn from the capital reserves.

### DIVIDENDS AND DIVIDEND PROPOSAL

In accordance with section 58(2) of the Aktiengesetz (AktG – German Stock Corporation Act), the dividend payment by Volkswagen AG is based on the net retained profits reported in the annual financial statements of Volkswagen AG prepared in accordance with the German Commercial Code. Based on these annual financial statements of Volkswagen AG, and following the transfer of €3,750 million to revenue reserves, net retained profits of €3,755 million are eligible for distribution. The Board of Management will propose to the Annual General Meeting that a total dividend of €2,619 million, i.e. €5.20 per ordinary share and €5.26 per preferred share, be paid from the net retained profits. Shareholders are not entitled to a dividend payment until it has been resolved by the Annual General Meeting. The Board of Management also proposes that an amount of €1,135 million from the remaining net retained profits be appropriated to other revenue reserves.

In fiscal year 2025, a dividend of €6.30 per ordinary share and €6.36 per preferred share was paid based on the resolution of the Annual General Meeting of Volkswagen AG of May 16, 2025.

### HYBRID CAPITAL

Under IAS 32, the hybrid notes of the Volkswagen Group must be classified in their entirety as equity. The capital raised was recognized in equity, less a discount and transaction costs and net of deferred taxes. The interest payments payable to the noteholders will be recognized directly in equity. IAS 32 only allows these hybrid notes to be classified as debt once the respective hybrid note is called. Interest may be accumulated depending on whether a dividend is paid to Volkswagen AG shareholders.

In May 2025, Volkswagen AG called a hybrid note (maturity: 5 years) with a principal amount of €1,500 million, which had been placed in 2020 via Volkswagen International Finance N.V., Amsterdam/the Netherlands (issuer). Once called, the note was classified as debt in accordance with IAS 32. Equity and net liquidity of the Volkswagen Group were reduced accordingly. The hybrid note was redeemed on June 17, 2025.

From the hybrid capital issued on May 15, 2025, Volkswagen AG recorded a cash inflow of €1,900 million less transaction costs of €8 million. In addition, there were taxes of €2 million in connection with the transaction costs.

In May 2024, Volkswagen AG called a hybrid note (maturity: 6 years) with a principal amount of €1,250 million, which had been placed in 2018 via Volkswagen International Finance N.V., Amsterdam/the Netherlands (issuer). Once called, the note was classified as debt in accordance with IAS 32. Equity and net liquidity of the Volkswagen Group were reduced accordingly. The hybrid note was redeemed on June 27, 2024.

## NON-CONTROLLING INTERESTS

As of December 31, 2025, non-controlling interests amounted to €14,777 million (previous year: €14,437 million). Non-controlling interests are mainly attributable to the Porsche AG Group and the TRATON GROUP.

The table below shows summarized financial information of the Porsche AG Group, including amortized goodwill and fair value adjustments, which were determined at the acquisition date:

€ million	2025	2024
Non-controlling interests in % <sup>1</sup>	24.58	24.58
Non-controlling interests	12,317	12,707
Non-current assets	62,867	66,058
Current assets	19,938	20,288
Non-current liabilities	18,946	20,354
Current liabilities	14,121	14,343
Sales revenue	36,272	40,083
Earnings after tax	-1,685	3,542
Other comprehensive income, net of tax	1,645	-116
Dividend paid to non-controlling interest shareholders	518	517
Gross cash flow	6,039	8,312
Change in working capital	-2,425	-1,960
Cash flows from operating activities	3,614	6,353
Cash flows from investing activities	-3,221	-4,007
Net cash flow	392	2,345

1 The percentage only includes direct non-controlling interests.

The table below shows summarized financial information of the TRATON GROUP, including amortized goodwill and fair value adjustments, which were determined at the acquisition date:

€ million	2025	2024
Non-controlling interests in % <sup>1</sup>	12.48	10.28
Non-controlling interests	2,316	1,525
Non-current assets	46,240	43,961
Current assets	23,183	22,804
Non-current liabilities	25,298	24,873
Current liabilities	24,659	23,263
Sales revenue	44,052	47,473
Earnings after tax	1,588	2,814
Other comprehensive income, net of tax	289	-477
Dividend paid to non-controlling interest shareholders	106	77
Gross cash flow	3,983	5,654
Change in working capital	-3,081	-3,315
Cash flows from operating activities	902	2,340
Cash flows from investing activities	-2,748	-2,782
Net cash flow	-1,846	-442

1 The percentage only includes direct non-controlling interests.

## 25. Non-current and current financial liabilities

€ million	CARRYING AMOUNT			CARRYING AMOUNT		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Bonds	29,020	79,365	108,385	25,994	80,963	106,958
Commercial paper and notes	17,759	23,097	40,856	21,539	25,982	47,521
Liabilities to banks	14,607	22,409	37,016	13,446	18,834	32,280
Deposits business	63,609	4,738	68,347	53,632	3,927	57,559
Loans and miscellaneous liabilities	1,174	1,269	2,443	1,156	1,430	2,587
Lease liabilities	1,320	6,337	7,657	1,252	5,924	7,176
	<b>127,489</b>	<b>137,214</b>	<b>264,703</b>	<b>117,020</b>	<b>137,061</b>	<b>254,081</b>

## 26. Non-current and current other financial liabilities

€ million	CARRYING AMOUNT			CARRYING AMOUNT		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Negative fair values of derivative financial instruments	2,132	3,620	5,752	3,240	4,144	7,383
Interest payable	1,463	398	1,861	1,407	254	1,661
Miscellaneous financial liabilities	10,049	2,404	12,452	9,717	2,151	11,868
	<b>13,643</b>	<b>6,422</b>	<b>20,065</b>	<b>14,364</b>	<b>6,548</b>	<b>20,913</b>

Miscellaneous current financial liabilities relate mainly to buy-back agreements in an amount of €3,051 million (previous year: €2,802 million) and deferred liabilities of €2,190 million (previous year: €1,434 million).

The negative fair values of derivatives relate to the following items:

€ million	Dec. 31, 2025	Dec. 31, 2024
Transactions for hedging		
foreign currency risk from assets using fair value hedges	20	16
foreign currency risk from liabilities using fair value hedges	46	22
interest rate risk using fair value hedges	742	1,104
interest rate risk using cash flow hedges	126	89
foreign currency and price risk from future cash flows (cash flow hedges)	1,856	3,448
<b>Hedging transactions Total</b>	<b>2,790</b>	<b>4,678</b>
Liabilities related to derivatives not included in hedging relationships	2,962	2,705
<b>Total</b>	<b>5,752</b>	<b>7,383</b>

Negative fair values of €100 million (previous year: €100 million) were recognized from transactions for hedging interest rate risks (fair value hedges) designated in portfolio hedges.

Further details on derivative financial instruments as a whole are given in the section entitled "Financial risk management and financial instruments".

## 27. Non-current and current other liabilities

€ million	CARRYING AMOUNT			CARRYING AMOUNT		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Advanced payments received on orders	11,105	8,375	19,479	11,352	7,684	19,036
Liabilities relating to						
other taxes	4,084	224	4,308	4,081	207	4,288
social security	1,099	36	1,135	1,032	68	1,100
wages and salaries	5,362	950	6,311	5,896	863	6,759
Miscellaneous liabilities	2,777	1,835	4,613	2,391	1,763	4,154
	<b>24,427</b>	<b>11,420</b>	<b>35,846</b>	<b>24,752</b>	<b>10,584</b>	<b>35,336</b>

The liabilities from advance payments received under contracts with customers correspond to the contractual liabilities from customer contracts and are part of the advanced payments received on orders. These changed as follows:

€ million	2025	2024
<b>Liabilities from advance payments received under contracts with customers at Jan. 1</b>	<b>17,536</b>	<b>15,752</b>
Additions and disposals	953	1,553
Changes in consolidated Group	-10	9
Classified as held for sale	-	-
Foreign exchange differences	-562	222
<b>Liabilities from advance payments received under contracts with customers at Dec. 31</b>	<b>17,917</b>	<b>17,536</b>

## 28. Tax liabilities

€ million	CARRYING AMOUNT			CARRYING AMOUNT		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Deferred tax liabilities	-	9,963	9,963	-	10,900	10,900
Provisions for taxes	1,986	3,367	5,353	1,698	4,084	5,783
Tax payables	497	-	497	724	0	724
	<b>2,483</b>	<b>13,330</b>	<b>15,813</b>	<b>2,422</b>	<b>14,984</b>	<b>17,406</b>

Deferred tax liabilities include an amount of €1,180 million (previous year, adjusted: €537 million) arising from recognition and measurement differences between IFRS carrying amounts and the tax base, which will reverse within one year.

## 29. Provisions for pensions and other post-employment benefits

Provisions for pensions are recognized for commitments in the form of retirement, invalidity and dependents' benefits payable under pension plans. The benefits provided by the Group vary according to the legal, tax and economic circumstances of the country concerned, and usually depend on the length of service and remuneration of the employees.

Volkswagen Group companies provide occupational pensions under both defined contribution and defined benefit plans. In the case of defined contribution plans, the Company makes contributions to state or private pension schemes based on legal or contractual requirements, or on a voluntary basis. Once the contributions have been paid, there are no further obligations for the Volkswagen Group. Current contributions are recognized as pension expenses of the period concerned. In fiscal year 2025, they amounted to a total of €3,295 million (previous year: €3,198 million) in the Volkswagen Group. Of this figure, contributions to the compulsory state pension system in Germany amounted to €1,997 million (previous year: €1,971 million).

In the case of defined benefit plans, a distinction is made between pensions funded by provisions and externally funded plans.

The pension provisions for defined benefits are measured by independent actuaries using the internationally accepted projected unit credit method in accordance with IAS 19, under which the future obligations are measured on the basis of the ratable benefit entitlements earned as of the balance sheet date. Measurement reflects actuarial assumptions as to discount rates, salary and pension trends, employee turnover rates, longevity and increases in healthcare costs, which were determined for each Group company depending on the economic environment. Remeasurements arise from differences between what has actually occurred and the prior-year assumptions, from changes in assumptions, as well as from gains or losses on plan assets, excluding amounts included in net interest income or expenses. They are recognized in other comprehensive income, net of deferred taxes, in the period in which they arise.

Multi-employer pension plans exist in the Volkswagen Group in the United Kingdom, Switzerland, Sweden and the Netherlands. These plans are defined benefit plans. A small proportion of them are accounted for as defined contribution plans, as the Volkswagen Group is not authorized to receive the information required in order to account for them as defined benefit plans. Under the terms of the multi-employer plans, the Volkswagen Group is not liable for the obligations of the other employers. In the event of its withdrawal from the plans or their winding-up, the proportionate share of the surplus of assets attributable to the Volkswagen Group will be credited or the proportionate share of the deficit attributable to the Volkswagen Group will have to be funded. In the case of the defined benefit plans accounted for as defined contribution plans, the Volkswagen Group's share of the obligations represents a small proportion of the total obligations. No probable significant risks arising from multi-employer defined benefit pension plans that are accounted for as defined contribution plans have been identified. The expected contributions to those plans will amount to €30 million for fiscal year 2026 (previous year: €30 million).

Owing to their benefit character, the obligations of the US Group companies in respect of post-employment medical care in particular are also carried under provisions for pensions. These post-employment benefit provisions take into account the expected long-term change in the cost of healthcare. In fiscal year 2025, €42 million (previous year: €37 million) was recognized as an expense for healthcare costs. The related carrying amount as of December 31, 2025 was €540 million (previous year: €686 million).

The following amounts were recognized in the balance sheet for defined benefit plans:

€ million	Dec. 31, 2025	Dec. 31, 2024
Present value of funded obligations	24,050	24,803
Fair value of plan assets	20,060	18,108
Funded status (net)	3,990	6,696
Present value of unfunded obligations	18,571	20,670
Amount not recognized as an asset because of the ceiling in IAS 19	50	39
<b>Net liability recognized in the balance sheet</b>	<b>22,611</b>	<b>27,404</b>
of which provisions for pensions	22,826	27,602
of which other assets	215	198

### Significant pension arrangements in the Volkswagen Group

For the period after their active working life, the Volkswagen Group offers its employees benefits under attractive, modern occupational pension arrangements. Most of the arrangements in the Volkswagen Group are pension plans for employees in Germany classified as defined benefit plans under IAS 19. The majority of these obligations are funded solely by recognized provisions. These plans are now largely closed to new members. To reduce the risks associated with defined benefit plans, in particular longevity, salary increases and inflation, the Volkswagen Group has introduced new defined benefit plans in recent years whose benefits are funded by appropriate external plan assets. The aforementioned risks have been largely reduced in these pension plans. The proportion of the total defined benefit obligation attributable to pension obligations funded by plan assets will continue to rise in the future. The significant pension plans are described in the following.

#### GERMAN PENSION PLANS FUNDED SOLELY BY RECOGNIZED PROVISIONS

The pension plans funded solely by recognized provisions comprise both contribution-based plans with guarantees and final salary plans. For contribution-based plans, an annual pension expense dependent on income and status is converted into a lifelong pension entitlement using annuity factors (guaranteed modular pension entitlements). The annuity factors include a guaranteed rate of interest. At retirement, the modular pension entitlements earned annually are added together. For final salary plans, the underlying salary is multiplied at retirement by a percentage that depends on the years of service up until the retirement date.

The present value of the guaranteed obligation rises as interest rates fall and is therefore exposed to interest rate risk.

The pension system provides for lifelong pension payments. The companies bear the longevity risk in this respect. This is accounted for by calculating the annuity factors and the present value of the guaranteed obligation using the latest generational mortality tables – the “Heubeck 2018 G” mortality tables – which already reflect future increases in life expectancy.

To reduce the inflation risk from adjusting the regular pension payments by the rate of inflation, a pension adjustment that is not indexed to inflation was introduced for pension plans where this is permitted by law.

### GERMAN PENSION PLANS FUNDED BY EXTERNAL PLAN ASSETS

The pension plans funded by external plan assets are contribution-based plans with guarantees. In this case, an annual pension expense dependent on income and status is either converted into a lifelong pension entitlement using annuity factors (guaranteed modular pension entitlement) or paid out in a single lump sum or in installments. In some cases, employees also have the opportunity to provide for their own retirement through deferred compensation. The annuity factors include a guaranteed rate of interest. At retirement, the modular pension entitlements earned annually are added together. The pension expense is contributed on an ongoing basis to a separate pool of assets that is administered independently of the Company in trust and invested in the capital markets. If the plan assets exceed the present value of the obligations calculated using the guaranteed rate of interest, surpluses are allocated (modular pension bonuses).

Since the assets administered in trust meet the IAS 19 criteria for classification as plan assets, they are deducted from the obligations.

The amount of the pension assets is exposed to general market risk. The investment strategy and its implementation are therefore continuously monitored by the trusts' governing bodies, on which the companies are also represented. For example, investment policies are stipulated in investment guidelines with the aim of limiting market risk and its impact on plan assets. In addition, asset-liability management studies are conducted if required so as to ensure that investments are in line with the obligations that need to be covered. The pension assets are currently invested primarily in fixed-income or equity funds. The main risks are therefore interest rate and equity price risk. To mitigate market risk, the pension system mainly also provides for cash funds to be set aside in an equalization reserve before any surplus is allocated.

The present value of the obligation is the present value of the guaranteed obligation after deducting the plan assets. If the plan assets fall below the present value of the guaranteed obligation, a provision must be recognized in that amount. The present value of the guaranteed obligation rises as interest rates fall and is therefore exposed to interest rate risk.

In the case of lifelong pension payments, the Volkswagen Group bears the longevity risk. This is accounted for by calculating the annuity factors and the present value of the guaranteed obligation using the latest generational mortality tables – the "Heubeck 2018 G" mortality tables – which already reflect future increases in life expectancy. In addition, the independent actuaries generally carry out annual risk monitoring as part of the review of the assets administered by the trusts.

To reduce the inflation risk from adjusting the regular pension payments by the rate of inflation, a pension adjustment that is not indexed to inflation was introduced for pension plans where this is permitted by law.

Calculation of the pension provisions was based on the following actuarial assumptions:

	GERMANY		ABROAD	
	2025	2024	2025	2024
%				
Discount rate at December 31	4.20	3.39	4.82	4.95
Payroll trend	2.58	2.62	3.36	3.83
Pension trend	1.98	1.99	2.41	2.69
Employee turnover rate	1.61	1.30	4.58	4.25
Annual increase in healthcare costs	-	-	4.94	5.10

These assumptions are averages that were weighted using the present value of the defined benefit obligation.

With regard to life expectancy, consideration is given to the latest mortality tables in each country. The discount rates are generally defined to reflect the yields on prime-rated corporate bonds with matching maturities and currencies. The iBoxx AA Corporate Bond index was taken as the basis for the obligations of German Group companies. Similar indices were used for foreign pension obligations.

The payroll trends cover expected wage and salary trends, which also include increases attributable to career development.

The pension trends either reflect the contractually guaranteed pension adjustments or are based on the rules on pension adjustments in force in each country.

The employee turnover rates are based on past experience and future expectations.

The following table shows changes in the net defined benefit liability recognized in the balance sheet:

€ million	2025	2024
<b>Net liability recognized in the balance sheet at January 1</b>	<b>27,404</b>	<b>29,546</b>
Current service cost	1,301	1,379
Net interest expense	936	967
Actuarial gains (-)/losses (+) arising from changes in demographic assumptions	-22	-20
Actuarial gains (-)/losses (+) arising from changes in financial assumptions	-4,585	-1,564
Actuarial gains (-)/losses (+) arising from experience adjustments	842	-229
Income (+)/expenses (-) from plan assets not included in interest income	1,034	266
Change in amount not recognized as an asset because of the ceiling in IAS 19	13	-61
Employer contributions to plan assets	954	1,238
Employee contributions to plan assets	-22	-10
Pension payments from company assets	1,160	1,102
Past service cost (including plan curtailments)	-31	58
Gains (-) or losses (+) arising from plan settlements	-7	-12
Changes in consolidated Group	0	0
Other changes	-53	-47
Foreign exchange differences from foreign plans	-61	-16
<b>Net liability recognized in the balance sheet at December 31</b>	<b>22,611</b>	<b>27,404</b>

The change in the amount not recognized as an asset because of the ceiling in IAS 19 contains an interest component, part of which was recognized in the financial result in profit or loss, and part of which was recognized outside profit or loss directly in equity.

The change in the present value of the defined benefit obligation is attributable to the following factors:

€ million	2025	2024
<b>Present value of obligations at January 1</b>	<b>45,473</b>	<b>45,823</b>
Current service cost	1,301	1,379
Interest cost	1,604	1,564
Actuarial gains (-)/losses (+) arising from changes in demographic assumptions	-22	-20
Actuarial gains (-)/losses (+) arising from changes in financial assumptions	-4,585	-1,564
Actuarial gains (-)/losses (+) arising from experience adjustments	842	-229
Employee contributions to plan assets	35	22
Pension payments from company assets	1,160	1,102
Pension payments from plan assets	594	520
Past service cost (including plan curtailments)	-31	58
Gains (-) or losses (+) arising from plan settlements	-7	-12
Changes in consolidated Group	5	0
Other changes	13	-28
Foreign exchange differences from foreign plans	-255	103
<b>Present value of obligations at December 31</b>	<b>42,621</b>	<b>45,473</b>

The actuarial gains arising from changes in financial assumptions result primarily from the increase in the discount rate in Germany from 3.4% to 4.2%. The pension trend assumed for affected Volkswagen Group companies in Germany remained at 2.0%, as in the previous year.

Changes in the relevant actuarial assumptions would have had the following effects on the defined benefit obligation:

Present value of defined benefit obligation if		DEC. 31, 2025		DEC. 31, 2024	
		€ million	Change in percent	€ million	Change in percent
Discount rate	is 0.5 percentage points higher	40,968	-3.88	42,223	-7.15
	is 0.5 percentage points lower	44,837	5.20	49,223	8.25
Pension trend	is 0.5 percentage points higher	43,816	2.80	47,279	3.97
	is 0.5 percentage points lower	41,521	-2.58	43,818	-3.64
Payroll trend	is 0.5 percentage points higher	42,789	0.39	45,661	0.41
	is 0.5 percentage points lower	42,436	-0.43	45,301	-0.38
Longevity	increases by one year	43,489	2.04	46,790	2.90

The sensitivity analysis shown above considers the change in one assumption at a time, leaving the other assumptions unchanged versus the original calculation. I.e. any correlation effects between the individual assumptions are ignored.

To examine the sensitivity of the present value of the defined benefit obligation to a change in assumed longevity, the estimates of mortality were reduced as part of a comparative calculation to the extent that doing so increases life expectancy by approximately one year.

The average duration of the defined benefit obligation weighted by the present value of the defined benefit obligation (Macaulay duration) is 16 years (previous year: 16 years).

The present value of the defined benefit obligation is attributable as follows to the members of the plan:

€ million	2025	2024
Active members with pension entitlements	20,487	22,607
Members with vested entitlements who have left the Company	2,353	2,406
Pensioners	19,782	20,460
	<b>42,621</b>	<b>45,473</b>

The maturity profile of payments attributable to the defined benefit obligation is presented in the following table, which classifies the present value of the obligation by the maturity of the underlying payments:

€ million	2025	2024
Payments due within the next fiscal year	1,774	1,700
Payments due between two and five years	7,338	7,220
Payments due in more than five years	33,509	36,553
	<b>42,621</b>	<b>45,473</b>

Changes in plan assets are shown in the following table:

€ million	2025	2024
<b>Fair value of plan assets at January 1</b>	<b>18,108</b>	<b>16,381</b>
Interest income on plan assets determined using the discount rate	668	597
Income (+)/expenses (-) from plan assets not included in interest income	1,034	266
Employer contributions to plan assets	954	1,238
Employee contributions to plan assets	13	12
Pension payments from plan assets	593	520
Gains (+) or losses (-) arising from plan settlements	0	-
Changes in consolidated Group	5	-
Other changes	66	19
Foreign exchange differences from foreign plans	-194	114
<b>Fair value of plan assets at December 31</b>	<b>20,060</b>	<b>18,108</b>

The investment of the plan assets to cover future pension obligations resulted in income of €1,703 million (previous year: €864 million).

Employer contributions to plan assets are expected to amount to €1,166 million (previous year: €962 million) in the next fiscal year.

Plan assets are invested in the following asset classes:

€ million	DEC. 31, 2025			DEC. 31, 2024		
	Quoted prices in active markets	No quoted prices in active markets	Total	Quoted prices in active markets	No quoted prices in active markets	Total
Cash and cash equivalents	738	-	738	489	-	489
Equity instruments	381	-	381	339	-	339
Debt instruments	581	4	585	426	4	430
Direct investments in real estate	-	239	239	-	233	233
Derivatives	18	31	50	-55	-42	-97
Equity funds	7,313	-	7,313	6,133	2	6,134
Bond funds	7,023	49	7,072	7,056	82	7,139
Real estate funds	649	21	670	553	23	576
Other funds	1,361	284	1,645	1,254	256	1,509
Other instruments	267	1,101	1,368	198	1,157	1,355
	<b>18,331</b>	<b>1,729</b>	<b>20,060</b>	<b>16,392</b>	<b>1,716</b>	<b>18,108</b>

Plan assets include €14 million (previous year: €14 million) invested in Volkswagen Group assets and €4 million (previous year: €4 million) in Volkswagen Group debt instruments.

The following amounts were recognized in the income statement:

€ million	2025	2024
Current service cost	1,301	1,379
Net interest on the net defined benefit liability	936	967
Past service cost (including plan curtailments)	-31	58
Gains (-) or losses (+) arising from plan settlements	-7	-12
<b>Net income (-) and expenses (+) recognized in profit or loss</b>	<b>2,200</b>	<b>2,392</b>

The above amounts are generally included in the personnel costs of the functional areas in the income statement. Net interest on the net defined benefit liability is reported in interest expenses.

### 30. Non-current and current other provisions

€ million	Obligations arising from sales	Employee expenses	Litigation and legal risks	Miscellaneous provisions	Total
<b>Balance at Jan. 1, 2024</b>	<b>27,764</b>	<b>7,514</b>	<b>2,489</b>	<b>8,786</b>	<b>46,554</b>
Foreign exchange differences	175	29	-62	79	221
Changes in consolidated Group	2	5	1	7	14
Utilization	11,432	2,857	640	3,846	18,774
Additions/New provisions	13,861	3,011	665	10,104	27,641
Unwinding of discount/effect of change in discount rate	312	121	14	55	503
Reversals	2,303	832	329	1,631	5,096
<b>Balance at Dec. 31, 2024</b>	<b>28,378</b>	<b>6,994</b>	<b>2,138</b>	<b>13,554</b>	<b>51,064</b>
of which current	14,594	3,099	910	10,105	28,709
of which non-current	13,784	3,894	1,228	3,449	22,355
<b>Balance at Jan. 1, 2025</b>	<b>28,378</b>	<b>6,994</b>	<b>2,138</b>	<b>13,554</b>	<b>51,064</b>
Foreign exchange differences	-630	-84	-51	-276	-1,041
Changes in consolidated Group	7	18	2	10	37
Utilization	12,594	2,665	634	5,460	21,353
Additions/New provisions	14,895	2,611	1,404	8,745	27,656
Unwinding of discount/effect of change in discount rate	201	21	7	76	305
Reversals	1,905	426	199	2,469	5,000
<b>Balance at Dec. 31, 2025</b>	<b>28,352</b>	<b>6,469</b>	<b>2,667</b>	<b>14,181</b>	<b>51,669</b>
of which current	14,514	2,921	1,650	8,908	27,993
of which non-current	13,837	3,548	1,017	5,273	23,676

The obligations arising from sales contain provisions covering all risks relating to the sale of vehicles, components and genuine parts through to the disposal of end-of-life vehicles. They primarily comprise warranty obligations, calculated on the basis of losses to date and estimated future losses. They also include provisions for discounts, bonuses and similar allowances which are incurred after the balance sheet date, but for which there is a legal or constructive obligation attributable to sales revenue before the balance sheet date.

Provisions for employee expenses are recognized for long-service awards, time credits, partial retirement arrangements, severance payments and similar obligations, among other things.

In addition to residual provisions relating to the diesel issue, the provisions for litigation and legal risks contain amounts related to a large number of legal disputes and official proceedings in which Volkswagen Group companies become involved in Germany and internationally in the course of their operating activities. In particular, such legal disputes and other proceedings may occur in relation to suppliers, dealers, customers, employees, or investors. Please refer to the "Litigation" section for a discussion of the legal risks.

Miscellaneous provisions relate to a wide range of identifiable specific risks, price risks and uncertain obligations, which are measured in the amount of the expected settlement value. Depending on the jurisdiction concerned, they also include risk provisions for any non-compliance with legal emissions limits. Their measurement takes into account, among other things, the respective sales volume and the legally defined fee or the cost of acquiring emission rights from other manufacturers. Advantage has been taken of synergies between individual brands of the Volkswagen Group by establishing emission pools where possible.

Miscellaneous provisions additionally include provisions amounting to €1,186 million (previous year: €1,133 million) relating to the insurance business.

### 31. Trade payables

€ million	Dec. 31, 2025	Dec. 31, 2024
Trade payables to		
third parties	29,266	28,965
unconsolidated subsidiaries	276	171
joint ventures	634	337
associates	305	294
other investees and investors	9	5
	<b>30,490</b>	<b>29,772</b>

Trade payables include an amount of €1,383 million (previous year, adjusted: €1,003 million) for which the Volkswagen Group has entered into reverse factoring agreements. Of this amount, suppliers received payments of €1,272 million (previous year, adjusted: €986 million). Trade payables that are covered by the agreements normally have payment terms of 60 days from the date of invoice; comparable trade payables that are not covered by an agreement mostly have payment terms of 30–45 days from the date of invoice.

Under these agreements, suppliers can assign their receivables from Volkswagen Group companies at a discount to the commercial banks participating in the program and in this way receive the discounted invoice amount prematurely.

The Volkswagen Group companies settle the invoice amount with the bank as of the due date originally agreed.

## Other disclosures

## 32. IAS 23 (Borrowing costs)

Capitalized borrowing costs amounted to €539 million (previous year: €543 million) and related mainly to capitalized development costs. An average cost of debt of 3.6% (previous year: 3.8%) was used as a basis for capitalization in the Volkswagen Group.

## 33. IFRS 16 (Leases)

## 1. Lessee accounting

The Volkswagen Group is a lessee, mainly as a result of leasing office equipment, real estate and other means of production. The leases are negotiated individually and include a large number of contract terms and conditions. The following amounts for right-of-use assets resulting from leases are included in the balance sheet items:

## PRESENTATION OF AND CHANGES IN RIGHT-OF-USE ASSETS FROM LEASES FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2025

€ million	Right of use on land, land rights and buildings incl. buildings on third party land	Right of use on technical equipment and machinery	Right of use on other equipment, operational and office equipment	Total
<b>Cost</b>				
<b>Balance at Jan. 1, 2025</b>	<b>10,296</b>	<b>87</b>	<b>1,370</b>	<b>11,753</b>
Foreign exchange differences	-300	-3	-12	-315
Changes in consolidated group	25	0	-3	23
Additions	2,107	64	206	2,377
Transfers	-15	-	0	-15
Disposals	700	3	148	851
<b>Balance at Dec. 31, 2025</b>	<b>11,412</b>	<b>145</b>	<b>1,413</b>	<b>12,971</b>
<b>Depreciation and impairment</b>				
<b>Balance at Jan. 1, 2025</b>	<b>4,200</b>	<b>42</b>	<b>543</b>	<b>4,785</b>
Foreign exchange differences	-123	-3	-8	-134
Changes in consolidated group	-3	0	-1	-4
Additions to cumulative depreciation	1,179	41	323	1,544
Additions to cumulative impairment losses	12	-	-	12
Transfers	-2	0	0	-2
Disposals	466	3	140	608
Reversal of impairment losses	-	-	-	-
<b>Balance at Dec. 31, 2025</b>	<b>4,798</b>	<b>78</b>	<b>717</b>	<b>5,593</b>
<b>Carrying amount at Dec. 31, 2025</b>	<b>6,614</b>	<b>68</b>	<b>697</b>	<b>7,378</b>

## PRESENTATION OF AND CHANGES IN RIGHT-OF-USE ASSETS FROM LEASES FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2024

€ million	Right of use on land, land rights and buildings incl. buildings on third party land	Right of use on technical equipment and machinery	Right of use on other equipment, operational and office equipment	Total
<b>Cost</b>				
<b>Balance at Jan. 1, 2024</b>	<b>9,249</b>	<b>66</b>	<b>992</b>	<b>10,308</b>
Foreign exchange differences	98	1	3	102
Changes in consolidated group	83	1	3	87
Additions	1,536	24	498	2,058
Transfers	0	-	0	0
Disposals	670	6	127	803
<b>Balance at Dec. 31, 2024</b>	<b>10,296</b>	<b>87</b>	<b>1,370</b>	<b>11,753</b>
<b>Depreciation and impairment</b>				
<b>Balance at Jan. 1, 2024</b>	<b>3,538</b>	<b>37</b>	<b>411</b>	<b>3,986</b>
Foreign exchange differences	36	1	2	39
Changes in consolidated group	13	0	1	14
Additions to cumulative depreciation	1,131	10	248	1,389
Additions to cumulative impairment losses	0	-	-	0
Transfers	0	-	0	0
Disposals	517	6	119	643
Reversal of impairment losses	0	-	-	0
<b>Balance at Dec. 31, 2024</b>	<b>4,200</b>	<b>42</b>	<b>543</b>	<b>4,785</b>
<b>Carrying amount at Dec. 31, 2024</b>	<b>6,096</b>	<b>45</b>	<b>827</b>	<b>6,967</b>

Subleases of right-of-use assets generated income of €17 million (previous year: €16 million) in the fiscal year.

The measurement of right-of-use assets from leases and the associated lease liabilities is based on a best estimate regarding the exercise of extension and termination options. If there are material changes in circumstances or in the contract, this estimate is updated.

The tables below show how the lease liabilities are assigned in the balance sheet and give an overview of their contractual maturities:

### ASSIGNMENT OF LEASE LIABILITIES TO THE RESPECTIVE BALANCE SHEET ITEMS

€ million	Dec. 31, 2025	Dec. 31, 2024
Financial liabilities - Non-current	6,337	5,924
Financial liabilities - Current	1,320	1,252
<b>Lease liabilities - Total</b>	<b>7,657</b>	<b>7,176</b>

### MATURITY ANALYSIS OF UNDISCOUNTED LEASE LIABILITIES

€ million	REMAINING CONTRACTUAL MATURITIES			Total
	under one year	within one to five years	over five years	
Lease liabilities at Dec. 31, 2025	1,588	4,759	2,964	<b>9,311</b>
Lease liabilities at Dec. 31, 2024	1,507	4,296	2,958	<b>8,760</b>

Interest expenses of €289 million (previous year: €275 million) were incurred for lease liabilities in the fiscal year.

No right-of-use assets are recognized for low-value or short-term leases. Expenses for leasing low-value assets totaled €220 million (previous year: €258 million) in the fiscal year. This figure does not include any expenses for short-term leases, which totaled €229 million (previous year: €256 million) in the fiscal year. Variable lease expenses not included in the measurement of lease liabilities accounted for €21 million (previous year: €28 million) in the fiscal year.

Leases gave rise to cash outflows totaling €2,242 million (previous year: €2,098 million) in the fiscal year.

The table below shows a summary of potential future cash outflows, that have not been included in the measurement of the lease liabilities:

€ million	2025	2024
<b>Future cash outflows to which the lessee is potentially exposed</b>		
Variable lease payments	66	84
Extension options	4,357	3,334
Termination options	25	25
Obligations under leases not yet commenced	98	178
	<b>4,546</b>	<b>3,622</b>

No material cash outflows attributable to residual value guarantees are expected.

## 2. Lessor accounting

The Volkswagen Group is a lessor in both the finance lease business and the operating lease business. The subject of these transactions is primarily motor vehicles and, to a small extent, land and buildings and items of equipment for dealerships.

The Volkswagen Group fully accounts for the default risk on lease receivables by recognizing loss allowances, which are recognized in accordance with the requirements of IFRS 9. As lessor, the Volkswagen Group covers risks arising from the assets underlying the leases by, among other measures, taking account of residual value guarantees received for parts of the lease portfolio and by taking account of forward-looking residual values forecast on the basis of internal and external information as part of residual value management. The forecast residual values are regularly reviewed.

### 2.1 Operating leases

Assets leased under long-term operating leases amounted to €83,095 million at the end of the fiscal year (previous year: €73,815 million). While €609 million (previous year: €622 million) is attributable to investment property, assets separately reported as lease assets in the balance sheet amount to €82,486 million (previous year: €73,193 million). They relate primarily to vehicles in an amount of €82,335 million (previous year: €73,054 million) as well as land, land rights and buildings, including buildings on third-party land, in an amount of €54 million (previous year: €83 million). The remaining assets relate to technical equipment and machinery as well as other equipment, operating and office equipment. More information on changes in value of investment property and lease assets can be found in the section entitled "Lease assets and investment property".

The following cash inflows from expected outstanding, non-discounted operating lease payments are expected over the coming years:

#### DISCLOSURE AS OF DECEMBER 31, 2025

€ million	2026	2027	2028	2029	2030	from 2031	Total
Lease payments	12,029	7,850	4,615	1,766	633	573	27,467

#### DISCLOSURE AS OF DECEMBER 31, 2024

€ million	2025	2026	2027	2028	2029	from 2030	Total
Lease payments	11,110	7,864	4,597	1,895	633	530	26,628

#### BREAKDOWN OF INCOME FROM OPERATING LEASES

€ million	2025	2024
Lease income	18,247	16,705
Income from variable lease payments	0	1
<b>Total</b>	<b>18,246</b>	<b>16,705</b>

## 2.2 Finance leases

Interest income from the net investment in the leases amounted to €4.5 billion (previous year: €4.0 billion) in the fiscal year. Furthermore, a selling profit from the finance leases in the amount of €1.6 billion (previous year: €1.7 billion) was recognized.

The following table shows the reconciliation of outstanding lease payments under finance leases to the net investment:

€ million	Dec. 31, 2025	Dec. 31, 2024
<b>Non-discounted lease payments</b>	<b>75,626</b>	<b>73,142</b>
Non-guaranteed residual value	4,092	3,783
Unearned interest income	-7,999	-8,033
Loss allowance on lease receivables	-1,598	-1,414
<b>Net investment</b>	<b>70,122</b>	<b>67,478</b>

The following cash inflows from expected outstanding, non-discounted finance lease payments are expected over the coming years:

### DISCLOSURE AS OF DECEMBER 31, 2025

€ million	2026	2027	2028	2029	2030	from 2031	Total
Lease payments	26,626	21,324	16,268	9,498	1,153	756	<b>75,626</b>

### DISCLOSURE AS OF DECEMBER 31, 2024

€ million	2025	2026	2027	2028	2029	from 2030	Total
Lease payments	24,433	20,867	16,489	9,547	1,099	708	<b>73,142</b>

### 34. IFRS 7 (Financial instruments)

The table below shows the carrying amounts of financial instruments by measurement category:

#### CARRYING AMOUNT OF FINANCIAL INSTRUMENTS BY IFRS 9 MEASUREMENT CATEGORY

€ million	Dec. 31, 2025	Dec. 31, 2024
Financial assets at fair value through profit or loss	28,941	27,132
Financial assets at fair value through other comprehensive income (debt instruments)	3,932	4,039
Financial assets at fair value through other comprehensive income (equity instruments)	4,320	2,416
Financial assets measured at amortized cost	183,441	185,234
Financial liabilities at fair value through profit or loss	2,981	2,721
Financial liabilities measured at amortized cost	301,831	290,209

The "Financial assets at fair value through other comprehensive income (equity instruments)" measurement category contains equity investments in companies irrevocably measured at fair value through other comprehensive income since they are long-term equity investments.

#### Classes of financial instruments

Financial instruments are divided into the following classes at the Volkswagen Group:

- > financial instruments measured at fair value;
- > financial instruments measured at amortized cost;
- > derivative financial instruments within hedge accounting;
- > not allocated to any measurement category; and
- > credit commitments and financial guarantees (off-balance sheet).

#### Reconciliation of balance sheet items to classes of financial instruments

The following table shows the reconciliation of the balance sheet items to the relevant classes of financial instruments, broken down by the carrying amount and fair value of the financial instruments.

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting the carrying amount using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current balance sheet items is generally deemed to be their carrying amount.

For reconciliation to the carrying amounts, the "Not allocated to a measurement category" column in the table also includes items other than financial instruments.

The risk variables governing the fair value of the receivables are risk-adjusted interest rates.

"Financial instruments measured at fair value" also include shares in partnerships and corporations.

## RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 2025

€ million	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST		DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING	NOT ALLOCATED TO A MEASUREMENT CATEGORY	BALANCE SHEET ITEM AT DEC. 31, 2025
	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
<b>Non-current assets</b>						
Equity-accounted investments	-	-	-	-	9,996	9,996
Other equity investments	4,328	-	-	-	3,038	7,366
Financial services receivables	1	54,637	55,998	-	46,592	101,230
Other financial assets	1,387	7,514	7,837	2,791	-	11,692
<b>Current assets</b>						
Trade receivables	-	20,760	20,760	-	-	20,760
Financial services receivables	13	45,755	45,755	-	24,257	70,026
Other financial assets	3,346	14,569	14,569	2,243	-	20,158
Marketable securities and time deposits	28,118	1,404	1,404	-	-	29,522
Cash and cash equivalents	-	38,801	38,801	-	-	38,801
<b>Non-current liabilities</b>						
Financial liabilities	-	130,877	132,015	-	6,337	137,214
Other financial liabilities	2,027	2,802	2,824	1,593	-	6,422
<b>Current liabilities</b>						
Financial liabilities	-	126,169	126,169	-	1,320	127,489
Trade payables	-	30,490	30,490	-	-	30,490
Other financial liabilities	953	11,493	11,493	1,197	-	13,643

## RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 2024

€ million	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST		DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING	NOT ALLOCATED TO A MEASUREMENT CATEGORY	BALANCE SHEET ITEM AT DEC. 31, 2024
	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
<b>Non-current assets</b>						
Equity-accounted investments	-	-	-	-	10,269	10,269
Other equity investments	2,460	-	-	-	3,271	5,731
Financial services receivables	33	55,188	56,567	-	45,866	101,087
Other financial assets	2,427	6,931	7,069	2,771	-	12,129
Tax receivables	-	-	-	-	409	409
<b>Current assets</b>						
Trade receivables	0	21,130	21,130	-	-	21,130
Financial services receivables	16	46,542	46,542	-	22,297	68,855
Other financial assets	1,687	14,775	14,775	2,187	-	18,649
Tax receivables	-	10	10	-	2,029	2,038
Marketable securities and time deposits	26,963	363	363	-	-	27,326
Cash and cash equivalents	-	40,296	40,296	-	-	40,296
<b>Non-current liabilities</b>						
Financial liabilities	-	131,137	131,680	-	5,924	137,061
Other financial liabilities	1,561	2,405	2,390	2,583	-	6,548
<b>Current liabilities</b>						
Financial liabilities	-	115,768	115,768	-	1,252	117,020
Trade payables	-	29,772	29,772	-	-	29,772
Other financial liabilities	1,160	11,109	11,109	2,095	-	14,364
Tax payables	-	18	18	-	705	724

The category headed "not allocated to a measurement category" is used in particular for shares in equity-accounted investments, shares in non-consolidated affiliated companies as well as for lease receivables.

The carrying amount of lease receivables was €70.8 billion (previous year: €68.2 billion) and their fair value was €72.1 billion (previous year: €68.9 billion).

Uniform valuation techniques and inputs are used to measure fair value. The fair value of Level 2 and 3 financial instruments is measured in the individual divisions on the basis of Group-wide specifications. The measurement techniques used are explained in the section entitled "Accounting policies". The fair value of Level 3 receivables was measured by reference to individual expectations of losses; these are based to a significant extent on the Company's assumptions about counterparty credit quality. The inputs used are not observable in an active market.

The following tables contain an overview of the financial assets and liabilities measured at fair value by level:

## FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE BY LEVEL

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
<b>Non-current assets</b>				
Other equity investments	4,328	86	3,534	708
Financial services receivables	1	-	-	1
Other financial assets	1,387	-	884	503
<b>Current assets</b>				
Trade receivables	-	-	-	-
Financial services receivables	13	-	-	13
Other financial assets	3,346	-	1,647	1,699
Marketable securities and time deposits	28,118	27,339	600	180
<b>Non-current liabilities</b>				
Other financial liabilities	2,027	-	1,428	599
<b>Current liabilities</b>				
Other financial liabilities	953	-	386	568

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
<b>Non-current assets</b>				
Other equity investments	2,460	42 <sup>1</sup>	1,753 <sup>1</sup>	665
Financial services receivables	33	-	-	33
Other financial assets	2,427	-	1,015	1,412
<b>Current assets</b>				
Trade receivables	0	-	-	0
Financial services receivables	16	-	-	16
Other financial assets	1,687	-	1,207	480
Marketable securities and time deposits	26,963	26,850	113	-
<b>Non-current liabilities</b>				
Other financial liabilities	1,561	-	920	640
<b>Current liabilities</b>				
Other financial liabilities	1,160	-	823	337

1 Since some equity investments do not have unhindered market access, we have reclassified them from Level 1 to Level 2. The prior-year figures were adjusted accordingly.

## FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTIZED COST BY LEVEL

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Fair value of financial assets measured at amortized cost				
Financial services receivables	101,753	-	-	101,753
Trade receivables	20,760	-	20,760	-
Other financial assets	22,406	2,197	5,308	14,901
Marketable securities and time deposits	1,404	675	729	-
Cash and cash equivalents	38,801	38,801	-	-
<b>Fair value of financial assets measured at amortized cost</b>	<b>185,124</b>	<b>41,673</b>	<b>26,797</b>	<b>116,654</b>
Fair value of financial liabilities measured at amortized cost				
Trade payables	30,490	-	30,490	-
Financial liabilities	258,185	57,975	196,750	3,459
Other financial liabilities	14,318	1,944	11,442	931
<b>Fair value of financial liabilities measured at amortized cost</b>	<b>302,993</b>	<b>59,920</b>	<b>238,683</b>	<b>4,390</b>

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Fair value of financial assets measured at amortized cost				
Financial services receivables	103,109	-	-	103,109
Trade receivables	21,130	-	21,130	-
Other financial assets	21,841	2,679	5,327	13,835
Tax receivables	10	-	10	-
Marketable securities and time deposits	363	46	317	-
Cash and cash equivalents	40,296	40,296	-	-
Assets held for sale	-	-	-	-
<b>Fair value of financial assets measured at amortized cost</b>	<b>186,749</b>	<b>43,022</b>	<b>26,783</b>	<b>116,944</b>
Fair value of financial liabilities measured at amortized cost				
Trade payables	29,772	-	29,772	-
Financial liabilities	247,447	60,038	185,574	1,835
Other financial liabilities	13,499	846	12,464	189
Tax payables	18	-	18	-
Liabilities associated with assets held for sale	-	-	-	-
<b>Fair value of financial liabilities measured at amortized cost</b>	<b>290,736</b>	<b>60,884</b>	<b>227,828</b>	<b>2,024</b>

## DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING BY LEVEL

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
<b>Non-current assets</b>				
Other financial assets	2,791	-	2,504	287
<b>Current assets</b>				
Other financial assets	2,243	-	2,243	-
<b>Non-current liabilities</b>				
Other financial liabilities	1,593	-	1,519	74
<b>Current liabilities</b>				
Other financial liabilities	1,197	-	1,197	-

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
<b>Non-current assets</b>				
Other financial assets	2,771	-	2,697	74
<b>Current assets</b>				
Other financial assets	2,187	-	2,187	-
<b>Non-current liabilities</b>				
Other financial liabilities	2,583	-	2,431	152
<b>Current liabilities</b>				
Other financial liabilities	2,095	-	2,095	-

The allocation of fair values to the three levels in the fair value hierarchy is based on the availability of observable market prices. Level 1 is used to report the fair value of financial instruments for which a price is directly available in an active market. Examples include marketable securities and other equity investments measured at fair value that are listed and traded on a public market. Fair values in Level 2, for example of derivatives, are measured on the basis of market inputs using market-based valuation techniques. In particular, the inputs used include exchange rates, yield curves and commodity prices that are observable in the relevant markets and obtained through pricing services. Fair values in Level 3 are calculated using valuation techniques that incorporate inputs that are not directly observable in active markets. In the Volkswagen Group, long-term commodity swaps are allocated to Level 3 because the prices available on the market must be extrapolated for measurement purposes. This is done on the basis of observable inputs obtained for the different commodities through pricing services. Options on equity instruments, residual value protection models, customer financing receivables and receivables from vehicle financing programs and other equity investments are also reported in Level 3. Equity instruments are measured primarily using the relevant business plans and entity-specific discount rates. The significant inputs used to measure fair value for the residual value protection models include forecasts and estimates of used vehicle residual values for the appropriate models. The measurement of vehicle financing programs requires in particular the use of the corresponding vehicle price.

The table below provides a summary of changes in level 3 balance sheet items measured at fair value:

### CHANGES IN BALANCE SHEET ITEMS MEASURED AT FAIR VALUE BASED ON LEVEL 3

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
<b>Balance at Jan. 1, 2025</b>	<b>2,607</b>	<b>977</b>
Foreign exchange differences	-105	-54
Changes in consolidated Group	-15	-
Total comprehensive income	1,065	104
recognized in profit loss	715	104
recognized in other comprehensive income	350	-
Additions (purchases)	337	-
Sales and settlements	-529	139
Transfers from Level 1	-	-
Transfers into Level 2	-256	-1
Transfers Hedge Accounting	0	2
<b>Balance at Dec. 31, 2025</b>	<b>3,104</b>	<b>1,167</b>
<b>Total gains or losses recognized in profit or loss</b>	<b>715</b>	<b>-104</b>
Net other operating expense/income	95	-107
of which attributable to assets/liabilities held at the reporting date	97	-99
Financial result	620	4
of which attributable to assets/liabilities held at the reporting date	609	4

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
<b>Balance at Jan. 1, 2024</b>	<b>1,734</b>	<b>237</b>
Foreign exchange differences	40	6
Changes in consolidated Group	2	-
Total comprehensive income	-175	460
recognized in profit loss	-165	460
recognized in other comprehensive income	-9	-
Additions (purchases)	1,672	429
Sales and settlements	-383	-53
Transfers from Level 1	13	-
Transfers into Level 2	-47	-27
Transfers Hedge Accounting	-249	-76
<b>Balance at Dec. 31, 2024</b>	<b>2,607</b>	<b>977</b>
<b>Total gains or losses recognized in profit or loss</b>	<b>-165</b>	<b>-460</b>
Other operating result	-240	-454
of which attributable to assets/liabilities held at the reporting date	-319	-458
Financial result	75	-6
of which attributable to assets/liabilities held at the reporting date	18	-6

### CHANGES IN DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING BASED ON LEVEL 3

€ million	Active derivative financial instruments within hedge accounting	Passive derivative financial instruments within hedge accounting
<b>Balance at Jan. 1, 2025</b>	<b>74</b>	<b>152</b>
Foreign exchange differences	-	-
Changes in consolidated Group	-	-
Total comprehensive income	303	-12
recognized in profit or loss	0	-1
recognized in other comprehensive income	303	-11
Non-hedge-accounting transfers	0	-2
Transfers into Level 2	-90	-64
<b>Balance at Dec. 31, 2025</b>	<b>287</b>	<b>74</b>

€ million	Active derivative financial instruments within hedge accounting	Passive derivative financial instruments within hedge accounting
<b>Balance at Jan. 1, 2024</b>	<b>-</b>	<b>-</b>
Foreign exchange differences	-	-
Changes in consolidated Group	-	-
Total comprehensive income	-98	119
recognized in profit or loss	0	2
recognized in other comprehensive income	-98	117
Non-hedge-accounting transfers	249	76
Transfers into Level 2	-78	-44
<b>Balance at Dec. 31, 2024</b>	<b>74</b>	<b>152</b>

The transfers between the levels of the fair value hierarchy are reported at the respective reporting dates. The transfers out of Level 3 into Level 2 comprise commodity swaps for which observable quoted prices are now available for measurement purposes due to the decline in their remaining maturities; consequently, no further extrapolation is required.

Commodity prices are the key risk variable for the fair value of commodity swaps. Sensitivity analyses are used to present the effect of changes in commodity prices on earnings after tax and equity.

If commodity prices for commodity swaps classified as Level 3 had been 10% higher (lower) as of December 31, 2025, earnings after tax would have been €0.5 million (previous year: €- million) higher (lower) and equity would have been €186 million (previous year, adjusted: €168 million) higher (lower).

The key risk variable for measuring options on equity instruments held by the Company is the relevant enterprise value. Sensitivity analyses are used to present the effect of changes in risk variables on earnings after tax.

If the assumed enterprise values at December 31, 2025 had been 10% higher, earnings after tax would have been €- million (previous year: €0.1 million) higher. If the assumed enterprise values as of December 31, 2025 had been 10% lower, earnings after tax would have been €- million (previous year: €0.1 million) lower.

Residual value risks result from hedging agreements with dealerships under which earnings effects caused by market-related fluctuations in residual values that arise from buy-back obligations under leases are borne in part by the Volkswagen Group.

The key risk variable influencing the fair value of the options relating to residual value risks is used car prices. Sensitivity analyses are used to quantify the effects of changes in used car prices on earnings after tax.

If the prices of the used cars covered by the residual value protection model had been 10% higher as of December 31, 2025, earnings after tax would have been €447 million (previous year: €436 million) higher. If the prices of the used cars covered by the residual value protection model had been 10% lower as of December 31, 2025, earnings after tax would have been €449 million (previous year: €437 million) lower.

If the risk-adjusted interest rates applied to receivables measured at fair value had been 100 basis points higher as of December 31, 2025, earnings after tax would have been €0.4 million (previous year: €15 million) lower. If the risk-adjusted interest rates as of December 31, 2025 had been 100 basis points lower, earnings after tax would have been €0.1 million (previous year: €14 million) higher. If the market price of the convertible loan measured at fair value had been 10% higher as of December 31, 2025, earnings after tax would have been €232 million (previous year: €- million) higher. If the market price of the convertible loan measured at fair value had been 10% lower as of December 31, 2025, earnings after tax would have been €232 million (previous year: €- million) lower.

If the corresponding vehicle price used in the vehicle financing programs had been 10% higher as of December 31, 2025, earnings after tax would have been €12 million (previous year: €2 million) higher. If the corresponding vehicle prices used in the vehicle financing programs had been 10% lower as of December 31, 2025, earnings after tax would have been €12 million (previous year: €2 million) lower.

If the result of operations of equity investments measured at fair value had been 10% better as of December 31, 2025, equity would have been €46 million (previous year: €38 million) higher, and earnings after tax would have been €6 million (previous year: €9 million) higher. If the result of operations of equity investments measured at fair value had been 10% worse, equity would have been €44 million (previous year: €38 million) lower, and earnings after tax would have been €6 million (previous year: €9 million) lower.

## Offsetting of financial assets and liabilities

The following tables contain information about the effects of offsetting in the balance sheet and the potential financial effects of offsetting in the case of instruments that are subject to a legally enforceable master netting arrangement or a similar agreement.

€ million	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	AMOUNTS THAT ARE NOT SET OFF IN THE BALANCE SHEET		Net amount at Dec. 31, 2025
				Financial instruments	Collateral received	
Derivatives	7,713	-83	7,629	-2,484	-27	5,118
Financial services receivables	172,022	-767	171,255	-	-65	171,190
Trade receivables	20,818	-58	20,760	0	-	20,760
Marketable securities and time deposits	29,522	-	29,522	-	-	29,522
Cash and cash equivalents	38,801	-	38,801	-	-	38,801
Other financial assets	28,549	-	28,549	-	-	28,549

€ million	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	AMOUNTS THAT ARE NOT SET OFF IN THE BALANCE SHEET		Net amount at Dec. 31, 2024
				Financial instruments	Collateral received	
Derivatives	7,312	-73	7,239	-3,515	-14	3,709
Financial services receivables	170,541	-600	169,942	-	-63	169,879
Trade receivables	21,190	-59	21,130	0	-	21,130
Marketable securities and time deposits	27,326	-	27,326	-	-	27,326
Cash and cash equivalents	40,296	-	40,296	-	-	40,296
Other financial assets	26,009	-	26,009	-	-	26,009

€ million	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	AMOUNTS THAT ARE NOT SET OFF IN THE BALANCE SHEET		Net amount at Dec. 31, 2025
				Financial instruments	Collateral pledged	
Derivatives	5,778	-27	5,751	-2,484	-40	3,227
Financial liabilities	264,703	-	264,703	-	-2,648	262,055
Trade payables	30,548	-58	30,490	0	-	30,490
Other financial liabilities	15,046	-732	14,314	-	-	14,314

€ million	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	AMOUNTS THAT ARE NOT SET OFF IN THE BALANCE SHEET		Net amount at Dec. 31, 2024
				Financial instruments	Collateral pledged	
Derivatives	7,442	-58	7,383	-3,515	-20	3,848
Financial liabilities	254,080	-	254,080	-	-2,890 <sup>1</sup>	251,191 <sup>1</sup>
Trade payables	29,831	-59	29,772	0	-	29,772
Other financial liabilities	14,161	-614	13,547	-	-	13,547

1 Prior-year figures adjusted.

The "Financial instruments" column shows the amounts that are subject to a master netting arrangement but were not set off because they do not meet the criteria for offsetting in the balance sheet. The "Collateral received" and "Collateral pledged" columns show the amounts of cash collateral and collateral in the form of financial instruments received and pledged for the total assets and liabilities that do not meet the criteria for offsetting in the balance sheet.

### Asset-backed securities transactions

Asset-backed securities transactions with financial assets amounting to €36.5 billion (previous year: €37.3 billion) entered into to refinance the financial services business are included in bonds, commercial paper and notes, and liabilities from loans. The corresponding carrying amount of the receivables from the customer and dealer financing and the finance lease business amounted to €45.0 billion (previous year: €46.6 billion). Collateral of €74.2 billion (previous year: €76.5 billion) in total was furnished as part of asset-backed securities transactions. The expected payments were assigned to structured entities and the equitable liens in the financed vehicles were normally transferred. These asset-backed securities transactions did not result in the receivables from financial services business being derecognized, as the Group retains non-payment and late payment risks. The difference between the assigned receivables and the related liabilities is the result of different terms and conditions and the share of the securitized paper and notes held by the Volkswagen Group itself.

Most of the public and private asset-backed securities transactions of the Volkswagen Group can be repaid in advance (clean-up call) if less than 10% of the original transaction volume is outstanding. The assigned receivables cannot be assigned again or pledged elsewhere as collateral. The claims of the holders of commercial paper and notes are limited to the assigned receivables and the receipts from those receivables are earmarked for the repayment of the corresponding liability.

As of December 31, 2025, the fair value of the assigned receivables still recognized in the balance sheet was €45.8 billion (previous year: €46.5 billion). The fair value of the related liabilities was €36.6 billion (previous year: €37.4 billion) at that reporting date.

Volkswagen Group Mobility is contractually obliged, under certain conditions, to transfer funds to individual structured entities that are included in its financial statements. If the rating of the relevant Group companies drops below a level contractually defined in advance, collateral must be furnished to the special purpose entities; for example, customer payments must be made in advance or interest compensation must be transferred to an account of the special purpose entity. Receivables are normally sold by way of undisclosed assignment. As a result, a situation may occur in which the receivable has already been reduced in a legally binding manner at the originator, for example if the obligor effectively offsets it against receivables owed to it by companies belonging to Volkswagen Group Mobility.

### Additional income statement disclosures in accordance with IFRS 7 (Financial instruments)

The table below shows net gains and losses on financial assets and financial liabilities by measurement category, followed by a detailed explanation of key aspects:

#### NET GAINS OR LOSSES FROM FINANCIAL INSTRUMENTS BY IFRS 9 MEASUREMENT CATEGORY

€ million	2025	2024
Financial instruments at fair value through profit or loss	1,081	602
Financial assets measured at amortized cost	7,844	10,113
Financial assets at fair value through other comprehensive income (debt instruments)	72	50
Financial liabilities measured at amortized cost	-10,322	-12,596
	<b>-1,325</b>	<b>-1,831</b>

Net gains and losses in the category financial instruments at fair value through profit or loss are mainly composed of the fair value measurement gains and losses on derivatives, including interest and gains and losses on currency translation.

Net gains and losses from financial assets measured at fair value through other comprehensive income (debt instruments) are mainly attributable to interest income from fixed-income securities.

Net gains and losses from financial assets and liabilities measured at amortized cost mainly comprise interest income and expenses calculated according to the effective interest method pursuant to IFRS 9, currency translation effects, and the recognition of loss allowances. Interest also includes interest income and expenses from the lending business of the Financial Services Division.

The table below presents total interest income and expenses from financial assets and liabilities measured at amortized cost, separately from financial assets measured at fair value through other comprehensive income:

#### TOTAL INTEREST INCOME AND EXPENSES ATTRIBUTABLE TO FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

€ million	2025	2024
Financial assets and liabilities measured at amortized cost		
Interest income	13,946	14,267
Interest expenses	10,979	11,775
Financial assets (debt instruments) measured at fair value through other comprehensive income		
Interest income	63	43
Interest expenses	0	0

#### GAINS AND LOSSES ON THE DISPOSAL OF FINANCIAL ASSETS MEASURED AT AMORTIZED COST

€ million	2025	2024
Gains arising from the derecognition of financial assets measured at amortized cost	510	1,340
Losses arising from the derecognition of financial assets measured at amortized cost	-986	-941
	<b>-476</b>	<b>399</b>

In the fiscal year, €3 million (previous year: €5 million) was recognized as an expense and €40 million (previous year: €32 million) as income from fees and commissions for trust activities and from financial assets and liabilities not measured at fair value that are not accounted for using the effective interest method.

### 35. Cash flow statement

Cash flows are presented in the cash flow statement classified into cash flows from operating activities, investing activities and financing activities, irrespective of the balance sheet classification.

Cash flows from operating activities are derived indirectly from earnings before tax. Earnings before tax are adjusted to eliminate non-cash expenditures (mainly depreciation, amortization and impairment losses) and income. Other non-cash income and expense results mainly from measurement effects in connection with financial instruments and fair value changes relating to hedging transactions. This results in cash flows from operating activities after accounting for changes in working capital, which also include changes in lease assets and in financial services receivables.

Investing activities include additions to property, plant and equipment and equity investments, additions to capitalized development costs, and changes in investments in securities and time deposits as well as loans.

Financing activities include outflows of funds from dividend payments and the redemption of bonds and notes, inflows from capital increases, the issuance of bonds and notes, and changes in other financial liabilities. Please refer to the "Equity" section for information on the in-/outflows from the issuance/repayment of hybrid capital contained in the capital contributions.

The changes in balance sheet items that are presented in the cash flow statement cannot be derived directly from the balance sheet, as the effects of currency translation and changes in the consolidated Group are non-cash transactions and are therefore eliminated.

In the fiscal year, cash flows from operating activities include interest received amounting to €14,266 million (previous year: €14,943 million) and interest paid amounting to €8,103 million (previous year: €8,780 million). Cash flows from operating activities also include dividend payments (net of withholding tax) received from joint ventures and associates of €1,679 million (previous year: €2,614 million).

Dividends amounting to €3,171 million (previous year: €4,524 million) were paid to Volkswagen AG shareholders.

€ million	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents as reported in the balance sheet	38,801	40,296
Cash and cash equivalents held for sale	-	-
<b>Cash and cash equivalents as reported in the cash flow statement</b>	<b>38,801</b>	<b>40,296</b>

Time deposits with contractual maturities of more than three months are not classified as cash equivalents. The maximum default risk corresponds to its carrying amount.

The following table shows the classification of changes in financial liabilities into cash and non-cash transactions:

€ million	Jan. 1, 2025	Cash-effective changes	NON - CASH CHANGES				Dec. 31, 2025
			Foreign exchange differences	Changes in consolidated Group	Classified as held for sale	Other changes	
Bonds	106,958	3,324	-2,001	-	-	103	108,385
Commercial paper and notes <sup>1</sup>	47,521	-2,868	-3,914	-	-	117	40,856
Other total third-party borrowings <sup>1</sup>	92,426	16,252	-137	8	-	-743	107,805
Finance lease liabilities <sup>2</sup>	7,176	-1,476	-199	35	-	2,121	7,657
<b>Total third-party borrowings</b>	<b>254,081</b>	<b>15,233</b>	<b>-6,251</b>	<b>43</b>	<b>-</b>	<b>1,598</b>	<b>264,703</b>
Other financial assets and liabilities	-303	372	-11	0	-	51	109
<b>Financial assets and liabilities in financing activities</b>	<b>253,779</b>	<b>15,605</b>	<b>-6,263</b>	<b>43</b>	<b>-</b>	<b>1,649</b>	<b>264,812</b>

1 As from fiscal year 2025, commercial paper is presented in "Commercial paper and notes". In the previous year, it had been presented in "Other total third-party borrowings". The prior-year figures were adjusted accordingly.

2 Other changes in lease liabilities largely contain non-cash additions of lease liabilities.

€ million	Jan. 1, 2024	Cash-effective changes	NON - CASH CHANGES				Dec. 31, 2024
			Foreign exchange differences	Changes in consolidated Group	Classified as held for sale	Other changes	
Bonds	99,157	5,803	928	-	-	1,070	106,958
Commercial paper and notes <sup>1</sup>	44,727	1,414	1,230	-	-	150	47,521
Other total third-party borrowings <sup>1</sup>	82,435	12,607	-2,507	136	0	-245	92,426
Finance lease liabilities <sup>2</sup>	6,494	-1,334	70	75	-	1,872	7,176
<b>Total third-party borrowings</b>	<b>232,813</b>	<b>18,490</b>	<b>-279</b>	<b>211</b>	<b>0</b>	<b>2,846</b>	<b>254,081</b>
Other financial assets and liabilities	9	-427	34	-	-	82	-303
<b>Financial assets and liabilities in financing activities</b>	<b>232,822</b>	<b>18,063</b>	<b>-245</b>	<b>211</b>	<b>0</b>	<b>2,928</b>	<b>253,779</b>

1 As from fiscal year 2025, commercial paper is presented in "Commercial paper and notes". In the previous year, it had been presented in "Other total third-party borrowings". The prior-year figures were adjusted accordingly.

2 Other changes in lease liabilities largely contain non-cash additions of lease liabilities.

## 36. Financial risk management and financial instruments

### 1. Hedging guidelines and financial risk management principles

The principles and responsibilities for managing and controlling the risks that could arise from financial instruments are defined by the Board of Management and monitored by the Supervisory Board. General rules apply to the Group-wide risk policy; these are oriented on the statutory requirements and the "Minimum Requirements for Risk Management by Credit Institutions".

Operational risk management and the control of risks from financial instruments is the responsibility of Group Treasury and Investor Relations. The Group Board of Management Committee for Risk Management is regularly informed about current financial risks. In addition, the Group Board of Management and the Supervisory Board are regularly updated on the current risk situation. The Everllence (formerly: MAN Energy Solutions), Porsche AG, Porsche Holding Salzburg and TRATON GROUP subgroups and the Financial Services Division are in part included in Group Treasury's operational risk management and control activities with regard to risks relating to financial instruments and also have their own risk management structures.

For more information, see the section on financial risks in the Report on Risks and Opportunities of the group management report.

### 2. Credit and default risk

The credit and default risk arising from financial assets involves the risk of default by counterparties, and therefore comprises at a maximum the amount of the claims under carrying amounts receivable from them and the irrevocable credit commitments. The maximum potential credit and default risk is reduced by collateral held and other credit enhancements. Collateral is held predominantly for financial assets in the "at amortized cost" category. It relates primarily to collateral for financial services receivables and trade receivables. Collateral comprises vehicles and assets transferred as security, as well as guarantees and real property liens. Cash collateral is also used in hedging transactions.

For level 3 and level 4 financial assets with objective indications of impairment as of the reporting date, the collateral provided led to a reduction in risk by €2.2 billion (previous year: €1.8 billion). Collateral of €34 million (previous year: €55 million) has been accepted for assets measured at fair value through profit or loss.

Significant cash and capital investments, as well as derivatives, are entered into with national and international banks. Credit and default risk is limited by a limit system based primarily on the equity base of the counterparties concerned and on credit assessments by international rating agencies. Financial guarantees issued also give rise to credit and default risk. The maximum default risk is determined by the guarantee amount. The corresponding amounts are presented in the Liquidity risk section.

There were no material concentrations of risk at individual counterparties or counterparty groups in the fiscal year due to the global allocation of the Group's business activities and the resulting diversification. Any existing concentration of risk is assessed and monitored both at the level of individual counterparties or counterparty groups and with regard to the countries in which these are based, in each case using the share of all credit and default risk exposures accounted for by the risk exposure concerned. This analysis includes the review of the items held in treasury funds and money market funds but excludes the items of Chinese companies in which Volkswagen holds an interest of 50% or less.

The share of credit and default risk exposures attributable to Germany amounted to 20.9% at the end of 2025. Other than those, there were no material concentrations of credit and default risk exposures in individual countries.

## Loss allowance

The Volkswagen Group consistently uses the expected credit loss model of IFRS 9 for all financial assets and other risk exposures.

The expected credit loss model under IFRS 9 takes in both loss allowances for financial assets for which there are no objective indications of impairment and loss allowances for financial assets that are already impaired. For the calculation of impairment losses, IFRS 9 distinguishes between the general approach and the simplified approach.

Under the general approach, financial assets are allocated to one of three stages, plus an additional stage for financial assets that are already impaired when acquired (stage 4). Stage 1 comprises financial assets that are recognized for the first time or for which the probability of default has not increased significantly. The expected credit losses for the next twelve months are calculated at this stage. Stage 2 comprises financial assets with a significantly increased probability of default, while financial assets with objective indications of default are allocated to stage 3. The lifetime expected credit losses are calculated at these stages. Stage 4 financial assets, which are already impaired when acquired, are subsequently measured by recognizing a loss allowance on the basis of the accumulated lifetime expected losses. Financial assets classified as impaired on acquisition remain in this category until they are derecognized.

The Volkswagen Group applies the simplified approach to trade receivables and contract assets in accordance with IFRS 15. The same applies to receivables under operating or finance leases accounted for under IFRS 16. Under the simplified approach, the expected losses are consistently determined for the entire life of the asset.

The tables below show the reconciliation of the loss allowance for various financial assets and financial guarantees and credit commitments:

### CHANGES IN GROSS CARRYING AMOUNTS OF FINANCIAL ASSETS MEASURED AT AMORTIZED COST

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Stage 4	Total
<b>Carrying amount at Jan. 1, 2025</b>	<b>146,080</b>	<b>17,540</b>	<b>2,962</b>	<b>22,502</b>	<b>387</b>	<b>189,472</b>
Foreign exchange differences	-4,412	-427	-29	-329	3	-5,194
Changes in consolidated group	312	-541	-4	291	-	58
Changes	7,285	-2,852	-1,147	286	121	3,693
Modifications	-467	1	191	0	0	-275
Transfers to						
Stage 1	2,329	-2,288	-41	-	-	0
Stage 2	-7,203	7,280	-77	-	-	0
Stage 3	-666	-575	1,242	-	-	0
<b>Carrying amount at Dec. 31, 2025</b>	<b>143,260</b>	<b>18,137</b>	<b>3,096</b>	<b>22,750</b>	<b>511</b>	<b>187,754</b>

### CHANGES IN LOSS ALLOWANCE FOR FINANCIAL ASSETS MEASURED AT AMORTIZED COST

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Stage 4	Total
<b>Carrying amount at Jan. 1, 2025</b>	<b>1,320</b>	<b>637</b>	<b>1,473</b>	<b>762</b>	<b>46</b>	<b>4,238</b>
Foreign exchange differences	-27	-20	-18	-6	0	-71
Changes in consolidated group	3	-43	-2	2	-	-41
Newly extended/purchased financial assets (additions)	728	-	-	729	93	1,550
Other changes within a stage	-217	102	104	26	29	45
Transfers to						
Stage 1	20	-60	-14	-	-	-54
Stage 2	-115	315	-30	-	-	170
Stage 3	-162	-108	1,073	-	-	802
Financial instruments derecognized during the period (disposals)	-427	-261	-347	-265	-3	-1,303
Utilization	-	-	-972	-72	-7	-1,051
Changes to models or risk parameters	20	19	-11	0	1	29
<b>Carrying amount at Dec. 31, 2025</b>	<b>1,144</b>	<b>581</b>	<b>1,255</b>	<b>1,175</b>	<b>159</b>	<b>4,314</b>

## CHANGES IN GROSS CARRYING AMOUNTS OF FINANCIAL ASSETS MEASURED AT AMORTIZED COST

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Stage 4	Total
<b>Carrying amount at Jan. 1, 2024</b>	<b>146,691</b>	<b>13,839</b>	<b>2,388</b>	<b>23,703</b>	<b>351</b>	<b>186,972</b>
Foreign exchange differences	-477	-104	-80	-50	-20	-731
Changes in consolidated group	-302	-4	-7	57	-	-256
Changes <sup>1</sup>	5,988	-836	-517	-1,210	56	3,480
Modifications	4	0	-1	3	0	7
Transfers to						
Stage 1	3,113	-2,972	-141	-	-	0
Stage 2	-8,045	8,111	-66	-	-	0
Stage 3 <sup>1</sup>	-892	-495	1,387	-	-	-
<b>Carrying amount at Dec. 31, 2024</b>	<b>146,080</b>	<b>17,540</b>	<b>2,962</b>	<b>22,502</b>	<b>387</b>	<b>189,472</b>

1 Prior-year figures adjusted.

## CHANGES IN LOSS ALLOWANCE FOR FINANCIAL ASSETS MEASURED AT AMORTIZED COST

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Stage 4	Total
<b>Carrying amount at Jan. 1, 2024</b>	<b>890</b>	<b>654</b>	<b>1,380</b>	<b>628</b>	<b>25</b>	<b>3,578</b>
Foreign exchange differences	-19	-10	-49	-2	-8	-88
Changes in consolidated group	-30	0	-3	4	-	-29
Newly extended/purchased financial assets (additions)	1,337	-	-	321	52	1,709
Other changes within a stage <sup>1</sup>	-290	-56	247	3	-9	-105
Transfers to						
Stage 1	28	-93	-20	-	-	-86
Stage 2	-157	471	-24	-	-	290
Stage 3	-107	-103	624	-	-	414
Financial instruments derecognized during the period (disposals)	-329	-214	-314	-157	-10	-1,024
Utilization	-	-	-373	-41	-6	-421
Changes to models or risk parameters	-3	-12	7	7	1	0
<b>Carrying amount at Dec. 31, 2024<sup>1</sup></b>	<b>1,320</b>	<b>637</b>	<b>1,473</b>	<b>762</b>	<b>46</b>	<b>4,238</b>

1 Prior-year figures adjusted.

## CHANGES IN DEFAULT RISK POSITIONS OF FINANCIAL GUARANTEES AND CREDIT COMMITMENTS

€ million	Stage 1	Stage 2	Stage 3	Stage 4	Total
<b>Carrying amount at Jan. 1, 2025</b>	<b>11,153</b>	<b>3,590</b>	<b>147</b>	<b>105</b>	<b>14,994</b>
Foreign exchange differences	-136	-48	1	1	-181
Changes in consolidated group	47	-	-	-	47
Changes	-1,262	-321	-20	-12	-1,615
Modifications	-	-	-	-	-
Transfers to					
Stage 1	255	-252	-3	-	0
Stage 2	-1,167	1,167	0	-	0
Stage 3	-33	-22	54	-	-
<b>Carrying amount at Dec. 31, 2025</b>	<b>8,856</b>	<b>4,115</b>	<b>180</b>	<b>93</b>	<b>13,244</b>

## CHANGES IN LOSS ALLOWANCE FOR FINANCIAL GUARANTEES AND CREDIT COMMITMENTS

€ million	Stage 1	Stage 2	Stage 3	Stage 4	Total
<b>Carrying amount at Jan. 1, 2025</b>	<b>121</b>	<b>10</b>	<b>20</b>	<b>9</b>	<b>160</b>
Foreign exchange differences	-11	0	0	0	-11
Changes in consolidated group	1	-	-	-	1
Newly extended/purchased financial assets (additions)	18	-	-	1	18
Other changes within a stage	-1	4	0	1	5
Transfers to					
Stage 1	0	-1	0	-	-1
Stage 2	-3	4	-	-	1
Stage 3	0	-1	15	-	13
Financial instruments derecognized during the period (disposals)	-12	-1	-2	0	-15
Utilization	-	-	-1	-	-1
Changes to models or risk parameters	-	-	0	-	0
<b>Carrying amount at Dec. 31, 2025</b>	<b>114</b>	<b>16</b>	<b>30</b>	<b>10</b>	<b>170</b>

## CHANGES IN DEFAULT RISK POSITIONS OF FINANCIAL GUARANTEES AND CREDIT COMMITMENTS

€ million	Stage 1	Stage 2	Stage 3	Stage 4	Total
<b>Carrying amount at Jan. 1, 2024</b>	<b>10,185</b>	<b>2,683</b>	<b>174</b>	<b>92</b>	<b>13,134</b>
Foreign exchange differences	3	46	1	0	50
Changes in consolidated group	776	0	-	-	776
Changes	1,010	28	-17	13	1,034
Modifications	-	-	-	-	-
Transfers to					
Stage 1	268	-236	-32	-	0
Stage 2	-1,076	1,077	-2	-	0
Stage 3	-13	-9	23	-	0
<b>Carrying amount at Dec. 31, 2024</b>	<b>11,153</b>	<b>3,590</b>	<b>147</b>	<b>105</b>	<b>14,994</b>

## CHANGES IN LOSS ALLOWANCE FOR FINANCIAL GUARANTEES AND CREDIT COMMITMENTS

€ million	Stage 1	Stage 2	Stage 3	Stage 4	Total
<b>Carrying amount at Jan. 1, 2024</b>	<b>27</b>	<b>10</b>	<b>44</b>	<b>10</b>	<b>90</b>
Foreign exchange differences	3	0	0	0	3
Changes in consolidated group	3	0	-	-	3
Newly extended/purchased financial assets (additions)	96	-	-	1	97
Other changes within a stage	3	3	-20	-1	-14
Transfers to					
Stage 1	7	-2	-6	-	0
Stage 2	-4	4	-1	-	0
Stage 3	-4	-2	7	-	2
Financial instruments derecognized during the period (disposals)	-10	-4	-2	-1	-17
Utilization	-	-	-3	-	-3
Changes to models or risk parameters	-	-	0	-	0
<b>Carrying amount at Dec. 31, 2024</b>	<b>121</b>	<b>10</b>	<b>20</b>	<b>9</b>	<b>160</b>

## CHANGES IN GROSS CARRYING AMOUNTS OF LEASE RECEIVABLES AND CONTRACT ASSETS

€ million	SIMPLIFIED APPROACH	
	2025	2024
<b>Carrying amount at Jan. 1</b>	<b>70,392</b>	<b>64,035</b>
Foreign exchange differences	-1,049	721
Changes in consolidated group	0	-49
Changes	3,647	5,679
Modifications	10	6
<b>Carrying amount at Dec. 31</b>	<b>73,001</b>	<b>70,392</b>

## CHANGES IN LOSS ALLOWANCE FOR LEASE RECEIVABLES AND CONTRACT ASSETS

€ million	SIMPLIFIED APPROACH	
	2025	2024
<b>Carrying amount at Jan. 1</b>	<b>1,594</b>	<b>1,341</b>
Foreign exchange differences	-5	-5
Changes in consolidated group	0	-48
Newly extended/purchased financial assets (additions)	493	793
Other changes	321	-97
Financial instruments derecognized during the period (disposals)	-397	-310
Utilization	-146	-61
Changes to models or risk parameters	15	-18
<b>Carrying amount at Dec. 31</b>	<b>1,874</b>	<b>1,594</b>

## CHANGES IN GROSS CARRYING AMOUNTS OF ASSETS MEASURED AT FAIR VALUE

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Stage 4	No loss allowance	Total
<b>Carrying amount at Jan. 1, 2025</b>	<b>3,622</b>	<b>500</b>	-	-	<b>-56</b>	<b>29,532</b>	<b>33,597</b>
Foreign exchange differences	-59	-	-	-	-	-317	-376
Changes in consolidated group	-	-	-	-	-	-3	-3
Changes	118	-169	-	-	-	3,755	3,704
Modifications	-	-	-	-	-	280	280
Transfers to							
Stage 1	68	-68	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-
<b>Carrying amount at Dec. 31, 2025</b>	<b>3,749</b>	<b>263</b>	-	-	<b>-56</b>	<b>33,247</b>	<b>37,203</b>

## CHANGES IN GROSS CARRYING AMOUNTS OF ASSETS MEASURED AT FAIR VALUE

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Stage 4	No loss allowance	Total
<b>Carrying amount at Jan. 1, 2024</b>	<b>2,685</b>	<b>1,797</b>	-	-	<b>-56</b>	<b>28,228</b>	<b>32,654</b>
Foreign exchange differences	28	-	-	-	-	96	123
Changes in consolidated group	-	-	-	-	-	0	0
Changes	529	-917	-	-	-	1,208	820
Modifications	-	-	-	-	-	-	-
Transfers to							
Stage 1	459	-459	-	-	-	-	-
Stage 2	-79	79	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-
<b>Carrying amount at Dec. 31, 2024</b>	<b>3,622</b>	<b>500</b>	-	-	<b>-56</b>	<b>29,532</b>	<b>33,597</b>

The loss allowance on assets measured at fair value in Stage 1 increased by €0.4 million in fiscal year 2025 (previous year: decrease of €1 million) and those in Stage 2 rose by €1 million (previous year: increase of €1 million), resulting in a closing balance of €10 million (previous year: €11 million). Of this amount, €9 million is attributable to Stage 1 (previous year: €9 million) and €1 million to Stage 2 (previous year: €2 million).

The amount contractually outstanding for financial assets that have been derecognized in the current fiscal year and are still subject to enforcement proceedings is €377 million (previous year: €238 million).

## Modifications

There were contract modifications to financial assets in the reporting period that did not lead to the derecognition of the asset. These were primarily the result of changes in credit ratings and relate to financial assets for which loss allowances were measured in the amount of the expected lifetime credit losses. For trade and lease receivables, the treatment is simplified by considering the credit rating-based modifications where the receivables are more than 30 days past due. Before the modification, amortized cost amount to €505 million (previous year: €285 million). In the reporting period, contract modifications resulted in net income (-)/net expenses (+) of €- 0.4 million (previous year: €0.4 million).

As of the reporting date, the gross carrying amounts of financial assets that have been modified since initial recognition and were simultaneously reclassified from stage 2 or 3 to stage 1 in the reporting period amounted to €44 million (previous year: €27 million). As a result, the measurement of the loss allowance for these financial assets was changed from lifetime expected credit losses to 12-month expected credit losses.

## Maximum credit risk

The table below shows the maximum credit risk to which the Volkswagen Group was exposed as of the reporting date, broken down by class to which the impairment model is applied:

### MAXIMUM CREDIT RISK BY CLASS

€ million	Dec. 31, 2025	Dec. 31, 2024
Financial assets measured at fair value	3,946	4,055
Financial assets measured at amortized cost	183,441	185,234
Financial guarantees and credit commitments	13,244	14,834
Not allocated to a measurement category	71,127	68,797
<b>Total</b>	<b>271,758</b>	<b>272,921</b>

### Rating categories

The Volkswagen Group performs a credit assessment of borrowers in all loan and lease agreements, using scoring systems for the high-volume business and rating systems for corporate customers as well as receivables from dealer financing. Receivables rated as good are contained in risk class 1. Receivables from customers whose credit rating is not good but have not yet defaulted are contained in risk class 2. Risk class 3 comprises all defaulted receivables.

The table below presents the gross carrying amounts of financial assets by rating category:

#### GROSS CARRYING AMOUNTS OF FINANCIAL ASSETS BY RATING CATEGORY AS OF DECEMBER 31, 2025

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Stage 4
Credit risk rating grade 1 (receivables with no credit risk - standard loans)	143,053	12,519	-	88,970	114
Credit risk rating grade 2 (receivables with credit risk - intensified loan management)	3,956	5,881	-	4,330	142
Credit risk rating grade 3 (cancelled receivables - non-performing loans)	-	-	3,096	2,451	199
<b>Total</b>	<b>147,009</b>	<b>18,400</b>	<b>3,096</b>	<b>95,751</b>	<b>455</b>

#### GROSS CARRYING AMOUNTS OF FINANCIAL ASSETS BY RATING CATEGORY AS OF DECEMBER 31, 2024

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Stage 4
Credit risk rating grade 1 (receivables with no credit risk - standard loans)	145,608	11,420	-	87,022	44
Credit risk rating grade 2 (receivables with credit risk - intensified loan management)	4,094	6,620	-	3,872	74
Credit risk rating grade 3 (cancelled receivables - non-performing loans)	-	-	2,962	1,999	214
<b>Total</b>	<b>149,702</b>	<b>18,040</b>	<b>2,962</b>	<b>92,894</b>	<b>331</b>

Furthermore, the default risk exposure for financial guarantees and credit commitments is presented below:

### DEFAULT RISK FOR FINANCIAL GUARANTEES AND CREDIT COMMITMENTS AS OF DECEMBER 31, 2025

€ million	Stage 1	Stage 2	Stage 3	Stage 4
Credit risk rating grade 1 (receivables with no credit risk - standard loans)	8,817	3,476	-	44
Credit risk rating grade 2 (receivables with credit risk - intensified loan management)	40	639	-	1
Credit risk rating grade 3 (cancelled receivables - non-performing loans)	-	-	180	48
<b>Total</b>	<b>8,856</b>	<b>4,115</b>	<b>180</b>	<b>93</b>

### DEFAULT RISK FOR FINANCIAL GUARANTEES AND CREDIT COMMITMENTS AS OF DECEMBER 31, 2024

€ million	Stage 1	Stage 2	Stage 3	Stage 4
Credit risk rating grade 1 (receivables with no credit risk - standard loans)	11,101	3,186	-	65
Credit risk rating grade 2 (receivables with credit risk - intensified loan management)	52	404	-	1
Credit risk rating grade 3 (cancelled receivables - non-performing loans)	-	-	147	38
<b>Total</b>	<b>11,153</b>	<b>3,590</b>	<b>147</b>	<b>105</b>

Collateral that was accepted for financial assets in the current fiscal year was recognized in the balance sheet in the amount of €262 million (previous year: €257 million). This mainly relates to vehicles.

### 3. Liquidity risk

The solvency of the Volkswagen Group is managed on the basis of rolling liquidity planning. Liquidity is secured by a liquidity reserve, confirmed credit lines and the issuance of securities on the international money and capital markets. The volume of confirmed bilateral and syndicated credit lines stood at €30.6 billion as of December 31, 2025 (previous year: €32.4 billion), of which €0.1 billion (previous year: €2.1 billion) was drawn down.

Local cash funds in certain countries (e.g. China, Brazil, Argentina, South Africa and India) are available to the Group for cross-border transactions only in compliance with applicable capital controls and restrictions on foreign exchange movements. There are no significant restrictions over and above these. The liquidity risk in Argentina continues to be high. In fiscal year 2025, the Argentinian peso depreciated by 60% against the euro. It cannot be ruled out that the currency will depreciate further in fiscal year 2026.

Under the existing reverse factoring program, Volkswagen agrees an extension of payment terms with participating suppliers. If the program were to be terminated, the original payment terms would come into force again, and liabilities would have to be settled sooner as a result. The resulting effects on liquidity do not represent a liquidity risk, since the liabilities subject to reverse factoring arrangements are not a material part of total liabilities. Moreover, Volkswagen has enough financial instruments to meet short-term liquidity requirements on the credit, money, or capital markets. The reverse factoring program is intended by Volkswagen to provide long-term support to suppliers and stabilize the supply chain; there are no plans, therefore, to terminate the program in the near future.

The following overview shows the contractual undiscounted cash flows from financial instruments:

## MATURITY ANALYSIS OF UNDISCOUNTED CASH FLOWS FROM FINANCIAL INSTRUMENTS

€ million	REMAINING CONTRACTUAL MATURITIES			2025	REMAINING CONTRACTUAL MATURITIES			2024
	up to one year	within one to five years	more than five years		up to one year	within one to five years	more than five years	
Financial liabilities	135,111	132,561	19,066	286,739	124,703	128,575	21,894	275,172
Trade payables	30,490	-	-	30,490	29,772	-	-	29,772
Other financial liabilities	11,534	2,735	59	14,328	11,141	2,299	47	13,487
Derivatives	88,410	75,096	3,524	167,031	92,843	99,190	4,993	197,026
Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-
	<b>265,545</b>	<b>210,393</b>	<b>22,650</b>	<b>498,587</b>	<b>258,460</b>	<b>230,065</b>	<b>26,933</b>	<b>515,458</b>

The cash outflows on other financial liabilities include outflows on liabilities for tax allocations amounting to €82 million (previous year: €18 million).

Derivatives comprise both cash flows from derivative financial instruments with negative fair values and cash flows from derivatives with positive fair values for which a gross settlement has been agreed. Derivatives entered into through offsetting transactions are also accounted for as cash outflows. The cash outflows from derivatives for which a gross settlement has been agreed are matched in part by cash inflows. These cash inflows are not reported in the maturity analysis. If these cash inflows were also recognized, the cash outflows presented would be substantially lower. This also particularly applies if hedges have been closed with offsetting transactions.

The cash outflows from obligations from loan commitments and irrevocable credit commitments are presented in the section entitled "Other financial obligations", classified by contractual maturities.

As of December 31, 2025, the maximum potential liability under financial guarantees amounted to €459 million (previous year: €787 million). Financial guarantees are assumed to be due immediately in all cases.

## 4. Market risk

### 4.1 HEDGING POLICY AND FINANCIAL DERIVATIVES

During the course of its general business activities, the Volkswagen Group is exposed to foreign currency, interest rate, commodity price, equity price and fund price risk. Corporate policy is to limit such risk by means of hedging. Generally, all necessary hedging transactions are executed or coordinated centrally; exceptions include, among others, the Everlence (formerly: MAN Energy Solutions), Porsche AG, Porsche Holding Salzburg and TRATON GROUP subgroups and the Financial Services Division, as well as some regions such as South America and China.

#### Disclosures on gains and losses from fair value hedges

Fair value hedges involve hedging against the risk of changes in the carrying amount of balance sheet items. As of the reporting date, both hedging instruments and hedged items are measured at fair value in relation to the hedged risk, and the resulting opposite changes in value are recognized in the corresponding income statement item.

The following table shows the gains and losses from fair value hedges by risk type:

#### DISCLOSURES ON GAINS AND LOSSES FROM FAIR VALUE HEDGES

€ million	Dec. 31, 2025	Dec. 31, 2024
<b>Hedging interest rate risk</b>		
Other financial result	0	-5
Other operating result	-62	-20
<b>Hedging currency risk</b>		
Other financial result	-	-
Other operating result	-133	-75
<b>Combined interest rate and currency risk hedging</b>		
Other financial result	-	-
Other operating result	-1	0

## Disclosures on gains and losses from cash flow hedges

Cash flow hedges are used to hedge against risks of fluctuations in future cash flows. These cash flows may arise from a recognized asset or liability, or from a highly probable forecast transaction. The following table shows the gains and losses from cash flow hedges by risk type:

### DISCLOSURES ON GAINS AND LOSSES FROM CASH FLOW HEDGES

€ million	2025	2024
<b>Hedging interest rate risk</b>		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	-77	-38
Recognized in profit or loss	-4	-6
Reclassification from the cash flow hedge reserve to profit or loss		
Due to early discontinuation of the hedging relationships	-	-
Due to realization of the hedged item	13	4
<b>Hedging currency risk</b>		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	1,519	-200
Recognized in profit or loss	-7	3
Reclassification from the cash flow hedge reserve to profit or loss or inventories		
Due to early discontinuation of the hedging relationships	-191	-82
Due to realization of the hedged item	-484	108
<b>Combined interest rate and currency risk hedging</b>		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	-27	58
Recognized in profit or loss	2	0
Reclassification from the cash flow hedge reserve to profit or loss		
Due to early discontinuation of the hedging relationships	-	-
Due to realization of the hedged item	10	-37
<b>Hedging commodities price risk</b>		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	849	-576
Recognized in profit or loss	11	-17
Reclassification from the cash flow hedge reserve to profit or loss or inventories		
Due to early discontinuation of the hedging relationships	30	11
Due to realization of the hedged item	173	13

The table presents effects taken to equity, reduced by deferred taxes.

The gain or loss from changes in the fair value of hedging instruments used in hedge accounting corresponds to the basis for determining hedge ineffectiveness. The ineffective portion of a cash flow hedge is the income or expense resulting from changes in the fair value of the hedging instrument that exceed the changes in the fair value of the hedged item. This hedge ineffectiveness is attributable to differences in the parameters for the hedging instrument and the hedged item. Such income and expenses are recognized in other operating income/ expenses or in the other financial result.

The Volkswagen Group uses two different methods to present market risk from non-derivative and derivative financial instruments in accordance with IFRS 7. For quantitative risk measurement, interest rate and foreign currency risk in Volkswagen Group Mobility is measured using a value-at-risk (VaR) model on the basis of a historical simulation, while market risk in the other Group companies is determined using a sensitivity analysis. The VaR calculation indicates the size of the maximum potential loss on the portfolio as a whole within a time horizon of 365 days, measured at a confidence level of 99.9%. To provide the basis for this calculation, all cash flows from non-derivative and derivative financial instruments are aggregated into an interest rate gap analysis. The historical market data used in calculating VaR covers a period of up to ten years. In the previous year, risk was determined on the basis of a confidence level of 99% and a time horizon of 60 calendar days. The sensitivity analysis calculates the effect on equity and profit or loss by modifying risk variables within the respective market risks.

### Disclosures on hedging instruments in hedge accounting

The Volkswagen Group regularly enters into hedging instruments to hedge against changes in the carrying amount of balance sheet items. The summary below shows the notional amounts, fair values and base variables for determining the ineffectiveness of hedging instruments entered into to hedge against the risk of changes in carrying amounts in fair value hedges:

#### DISCLOSURES ON HEDGING TRANSACTIONS IN FAIR VALUE HEDGES IN 2025

€ million	Notional amount	Other assets	Other liabilities	Fair value changes to determine hedge ineffectiveness
<b>Hedging interest rate risk</b>				
Interest rate swaps	47,470	142	673	-587
<b>Hedging currency risk</b>				
Currency forwards, currency options, cross-currency swaps	3,574	2	20	-17
<b>Combined interest rate and currency risk hedging</b>				
Cross-currency interest rate swaps	1,241	1	115	-69

#### DISCLOSURES ON HEDGING TRANSACTIONS IN FAIR VALUE HEDGES IN 2024

€ million	Notional amount	Other assets	Other liabilities	Fair value changes to determine hedge ineffectiveness
<b>Hedging interest rate risk</b>				
Interest rate swaps	45,506	204	1,102	-1,071
<b>Hedging currency risk</b>				
Currency forwards, currency options, cross-currency swaps	4,209	91	16	55
<b>Combined interest rate and currency risk hedging</b>				
Cross-currency interest rate swaps	1,578	124	25	28

In addition, hedges are used to hedge against risks of fluctuations in future cash flows. The table below shows the notional amounts, fair values and base variables for determining the ineffectiveness of hedging instruments designated in cash flow hedges:

#### DISCLOSURES ON HEDGING TRANSACTIONS IN CASH FLOW HEDGES IN 2025

€ million	Notional amount	Other assets	Other liabilities	Fair value changes to determine hedge ineffectiveness
<b>Hedging interest rate risk</b>				
Interest rate swaps	23,774	69	107	-55
<b>Hedging currency risk</b>				
Currency forwards and cross-currency swaps	91,786	3,318	1,552	1,771
Currency options	6,236	201	44	166
<b>Combined interest rate and currency risk hedging</b>				
Cross-currency interest rate swaps	2,429	51	33	17
<b>Hedging commodities price risk</b>				
Commodity forwards/swaps	6,996	1,250	246	731

#### DISCLOSURES ON HEDGING TRANSACTIONS IN CASH FLOW HEDGES IN 2024

€ million	Notional amount	Other assets	Other liabilities	Fair value changes to determine hedge ineffectiveness
<b>Hedging interest rate risk</b>				
Interest rate swaps	20,502	131	89	36
<b>Hedging currency risk</b>				
Currency forwards and cross-currency swaps	128,962	3,830	2,688	1,379
Currency options	8,321	126	104	35
<b>Combined interest rate and currency risk hedging</b>				
Cross-currency interest rate swaps	1,549	152	0	35
<b>Hedging commodities price risk</b>				
Commodity forwards/swaps	9,156	300	656	-741

The fair value change used to determine ineffectiveness corresponds to the fair value change of the designated component.

## Disclosures on hedged items in hedge accounting

In addition to disclosures on hedging instruments, disclosures are also required on the hedged items, broken down by risk category and type of designation for hedge accounting. Below follows a list of hedged items designated in fair value hedges, separately from those designated in cash flow hedges:

### DISCLOSURES ON HEDGED ITEMS IN FAIR VALUE HEDGES IN 2025

€ million	Carrying amount	Cumulative hedge adjustments	Hedge adjustments current period/ fiscal year	Cumulative hedge adjustments from discontinued hedging relationships
<b>Hedging interest rate risk</b>				
Financial services receivables	19,040	15	-78	-
Other financial assets	-	-	-	-
Financial liabilities	25,589	-784	-152	-
<b>Hedging currency risk</b>				
Financial services receivables	-	-	-	-
Other financial assets	1,267	9	8	-
Financial liabilities	-	-	-	-
<b>Combined interest rate and currency risk hedging</b>				
Financial services receivables	-	-	-	-
Other financial assets	34	-1	0	-
Financial liabilities	204	2	35	-

### DISCLOSURES ON HEDGED ITEMS IN FAIR VALUE HEDGES IN 2024

€ million	Carrying amount	Cumulative hedge adjustments	Hedge adjustments current period/ fiscal year	Cumulative hedge adjustments from discontinued hedging relationships
<b>Hedging interest rate risk</b>				
Financial services receivables	20,588	92	-202	-
Other financial assets	-	-	-	-
Financial liabilities	30,909	-654	888	-
<b>Hedging currency risk</b>				
Financial services receivables	-	-	-	-
Other financial assets	1,335	0	3	-
Financial liabilities	461	-62	-50	-
<b>Combined interest rate and currency risk hedging</b>				
Financial services receivables	-	-	-	-
Other financial assets	34	-1	-6	-
Financial liabilities	1,248	113	-3	-

## DISCLOSURES ON HEDGED ITEMS IN CASH FLOW HEDGES IN 2025

€ million	Changes in fair value to determine hedge ineffectiveness	RESERVE FOR	
		Active cash flow hedges	Discontinued cash flow hedges
<b>Hedging interest rate risk</b>			
Designated components	-77	-67	-13
Non-designated components	-	-	-
Deferred taxes	-	10	3
Total hedging interest rate risk	-77	-57	-9
<b>Hedging currency risk</b>			
Designated components	1,909	2,104	204
Non-designated components	-	-172	-52
Deferred taxes	-	-511	-42
Total hedging currency risk	1,909	1,421	110
<b>Combined interest rate and currency risk hedging</b>			
Designated components	10	1	-
Non-designated components	-	-	-
Deferred taxes	-	0	-
Total hedging combined interest rate and currency risk	10	1	-
<b>Hedging commodity price risk</b>			
Designated components	735	740	-47
Non-designated components	-	-	-
Deferred taxes	-	-200	14
Total hedging commodity price risk	735	539	-34

## DISCLOSURES ON HEDGED ITEMS IN CASH FLOW HEDGES IN 2024

€ million	Changes in fair value to determine hedge ineffectiveness	RESERVE FOR	
		Active cash flow hedges	Discontinued cash flow hedges
<b>Hedging interest rate risk</b>			
Designated components	15	18	-8
Non-designated components	-	-	-
Deferred taxes	-	-13	2
Total hedging interest rate risk	15	4	-6
<b>Hedging currency risk</b>			
Designated components	1,433	1,413	19
Non-designated components	-	-526	15
Deferred taxes	-	-223	-10
Total hedging currency risk	1,433	664	24
<b>Combined interest rate and currency risk hedging</b>			
Designated components	48	26	-
Non-designated components	-	-	-
Deferred taxes	-	-9	-
Total hedging combined interest rate and currency risk	48	17	-
<b>Hedging commodity price risk</b>			
Designated components	-782	-723	-58
Non-designated components	-	-	-
Deferred taxes	-	217	17
Total hedging commodity price risk	-782	-506	-40

## Changes in the reserve

When accounting for cash flow hedges, the designated effective portions of a hedge are recognized in OCI I directly in equity. All changes beyond this in the fair value of the designated component are recognized as ineffectiveness in profit or loss.

The tables below show a reconciliation to the reserve:

### CHANGES IN THE RESERVE FOR CASH FLOW HEDGES (OCI I)

€ million	Interest rate risk	Currency risk	Interest rate/ currency risk	Commodity price risk	Total
<b>Balance at Jan. 1, 2025</b>	-2	1,030	17	-547	498
Gains or losses from effective hedging relationships	-77	1,873	-27	849	2,618
Reclassifications due to changes in whether the hedged item is expected to occur	-	-142	-	30	-112
Reclassifications due to realization of the hedged item	13	-1,084	10	173	-888
<b>Balance at Dec. 31, 2025</b>	<b>-66</b>	<b>1,677</b>	<b>1</b>	<b>506</b>	<b>2,117</b>

### CHANGES IN THE RESERVE FOR CASH FLOW HEDGES (OCI I)

€ million	Interest rate risk	Currency risk	Interest rate/ currency risk	Commodity price risk	Total
<b>Balance at Jan. 1, 2024</b>	33	1,669	-5	6	1,703
Gains or losses from effective hedging relationships	-38	117	58	-576	-439
Reclassifications due to changes in whether the hedged item is expected to occur	-	-67	-	11	-56
Reclassifications due to realization of the hedged item	4	-689	-37	13	-709
<b>Balance at Dec. 31, 2024</b>	<b>-2</b>	<b>1,030</b>	<b>17</b>	<b>-547</b>	<b>498</b>

If expectations about the occurrence of the hedged item change, the arrangement is reclassified by terminating the hedging relationship prematurely. Changed expectations are primarily caused by a change in planning figures for hedging sales revenue.

Changes in the fair values of non-designated components of a derivative are likewise generally recognized immediately through profit or loss. An exception from this principle is any change in the fair value attributable to non-designated time values of options, to the extent that they relate to the hedged item. Moreover, the Volkswagen Group initially recognizes in equity (hedging costs) changes in the fair values of non-designated forward components in currency hedges attributed to cash flow hedges. This means that the Volkswagen Group recognizes changes in the fair value of the non-designated component respectively parts thereof immediately through profit or loss only if there is ineffectiveness.

The tables below show a summary of changes in the reserve for hedging costs resulting from the non-designated portions of options and currency hedges:

### CHANGES IN THE RESERVE FOR HEDGING COSTS - NON-DESIGNATED TIME VALUES OF OPTIONS

€ million	CURRENCY RISK	
	2025	2024
<b>Balance at Jan. 1</b>	<b>-24</b>	<b>-22</b>
Gains and losses from non-designated time value of options		
Hedged item is recognized at a point in time	-18	-80
Reclassifications due to changes in whether the hedged item is expected to occur		
Hedged item is recognized at a point in time	0	1
Reclassification due to realization of the hedged item		
Hedged item is recognized at a point in time	27	77
<b>Balance at Dec. 31</b>	<b>-15</b>	<b>-24</b>

### CHANGES IN THE RESERVE FOR HEDGING COSTS - NON-DESIGNATED FORWARD COMPONENT AND CROSS CURRENCY BASIS SPREAD (CCBS)

€ million	CURRENCY RISK	
	2025	2024
<b>Balance at Jan. 1</b>	<b>-318</b>	<b>-785</b>
Gains and losses from non-designated forward elements and CCBS		
Hedged item is recognized at a point in time	-336	-236
Reclassification due to changes in whether the hedged item is expected to occur		
Hedged item is recognized at a point in time	-50	-15
Reclassifications due to realization of the hedged item		
Hedged item is recognized at a point in time	573	719
<b>Balance at Dec. 31</b>	<b>-131</b>	<b>-318</b>

## 4.2 MARKET RISK IN THE VOLKSWAGEN GROUP (EXCLUDING VOLKSWAGEN GROUP MOBILITY)

### 4.2.1 FOREIGN CURRENCY RISK

Foreign currency risk in the Volkswagen Group (excluding Volkswagen Group Mobility) is attributable to investments, financing measures and operating activities. Currency forwards, currency options, currency swaps and cross-currency interest rate swaps are used to limit foreign currency risk. These transactions relate to the exchange rate hedging of material payments covering general business activities that are not made in the functional currency of the respective Group companies. The principle of matching currencies applies to the Group's financing activities.

In 2025, hedging transactions were entered into as part of foreign currency risk management in currencies including Australian dollars, Brazilian real, British pound sterling, Chinese renminbi, euros, Hong Kong dollars, Indian rupees, Japanese yen, Canadian dollars, Mexican pesos, Norwegian kroner, Polish zloty, Swedish kronor, Swiss francs, Singapore dollars, South African rand, South Korean won, Taiwan dollars, Czech koruna, Hungarian forints and US dollars.

All non-functional currencies in which the Volkswagen Group enters into financial instruments are included as relevant risk variables in the sensitivity analysis in accordance with IFRS 7.

If the functional currencies concerned had appreciated or depreciated by 10% against the other currencies, the exchange rates shown below would have resulted in the following effects on the hedging reserve in equity and on earnings after tax. It is not appropriate to add together the individual figures, since the results of the various functional currencies concerned are based on different scenarios.

The following table shows the sensitivities of the main currencies in the portfolio as of December 31, 2025:

€ million	DEC. 31, 2025		DEC. 31, 2024	
	+10%	-10%	+10%	-10%
<b>Exchange rate</b>				
<b>EUR / GBP</b>				
Hedging reserve	1,077	-1,079	1,868	-1,871
Earnings after tax	-85	82	-113	110
<b>EUR / SEK</b>				
Hedging reserve	420	-421	221	-221
Earnings after tax	-707	691	-678	673
<b>EUR / USD</b>				
Hedging reserve	-223	238	-33	55
Earnings after tax	-694	728	-430	401
<b>EUR / CHF</b>				
Hedging reserve	705	-716	810	-829
Earnings after tax	4	-3	10	-11
<b>EUR / CNY</b>				
Hedging reserve	201	-201	689	-648
Earnings after tax	-70	69	-230	230
<b>CAD / USD</b>				
Hedging reserve	-159	159	-55	55
Earnings after tax	140	-142	54	-54
<b>EUR / PLN</b>				
Hedging reserve	231	-231	243	-243
Earnings after tax	-42	42	-38	38
<b>EUR / JPY</b>				
Hedging reserve	143	-138	170	-168
Earnings after tax	-36	36	-49	49
<b>EUR / TWD</b>				
Hedging reserve	126	-126	134	-134
Earnings after tax	-12	12	-21	21
<b>EUR / BRL</b>				
Hedging reserve	17	-17	16	-16
Earnings after tax	-98	98	112	-112
<b>EUR / AUD</b>				
Hedging reserve	84	-84	167	-167
Earnings after tax	-27	27	-27	27
<b>EUR / CAD</b>				
Hedging reserve	80	-80	139	-139
Earnings after tax	-20	20	-12	12
<b>EUR / KRW</b>				
Hedging reserve	77	-77	107	-106
Earnings after tax	-15	15	-20	19
<b>USD / MXN</b>				
Hedging reserve	77	-77	31	-31
Earnings after tax	-7	7	-12	12
<b>SEK / CNY</b>				
Hedging reserve	-	-	-	-
Earnings after tax	69	-69	22	-22

#### 4.2.2 INTEREST RATE RISK

Interest rate risk in the Volkswagen Group (excluding Volkswagen Group Mobility) results from changes in market interest rates, primarily for medium- and long-term variable interest receivables and liabilities. Interest rate swaps and cross-currency interest rate swaps are used to hedge against this risk, partially as fair value or cash flow hedge, and depending on market conditions. Intragroup financing arrangements are mainly structured to match the maturities of their refinancing. Departures from the Group standard are subject to centrally defined limits and monitored on an ongoing basis.

Interest rate risk within the meaning of IFRS 7 is calculated using sensitivity analyses. The effects of the risk-variable market rates of interest on the financial result and on equity are presented, net of tax.

If market interest rates had been 100 bps higher as of December 31, 2025, equity would have been €2 million (previous year: €7 million) higher. If market interest rates had been 100 bps lower as of December 31, 2025, equity would have been €2 million (previous year: €3 million) lower.

If market interest rates had been 100 bps higher as of December 31, 2025, earnings after tax would have been €368 million (previous year: €294 million) lower. If market interest rates had been 100 bps lower as of December 31, 2025, earnings after tax would have been €385 million (previous year: €314 million) higher.

#### 4.2.3 COMMODITY PRICE RISK

Commodity price risk in the Volkswagen Group (excluding Volkswagen Group Mobility) primarily results from price fluctuations and the availability of ferrous and non-ferrous metals, precious metals and commodities required in connection with the Group's digitalization and electrification strategy, and of CO<sub>2</sub> certificates and rubber.

Commodity price risk is limited by entering into forward transactions and swaps.

However, not all commodities are suitable for these types of hedges, e.g. because of low market liquidity or a lack of correlation between hedged item and hedging instrument. Likewise, selected commodities were purchased on the spot market, which led to a corresponding increase in inventories. Commodity price risk within the meaning of IFRS 7 is presented using sensitivity analyses. These show what effect changes in the commodity price risk variable would have on earnings after tax and on equity.

If the commodity prices of the hedged non-ferrous metals and rubber had been 10% higher (lower) as of December 31, 2025, earnings after tax would have been €13 million (previous year: €26 million) higher (lower).

If commodity prices in hedging transactions to which hedge accounting is applied had been 10% higher (lower) as of December 31, 2025, equity would have been €590 million (previous year, adjusted: €315 million) higher (lower).

#### 4.2.4 EQUITY AND BOND PRICE RISK

The special funds launched using surplus liquidity and the equity interests measured at fair value are subject in particular to equity price and bond price risk, which can arise from fluctuations in quoted market prices, stock exchange indices and market rates of interest. The changes in bond prices resulting from variations in the market rates of interest are quantified in sections 4.2.1 and 4.2.2, as are the measurement of foreign currency and other interest rate risks arising from the special funds and the equity interests measured at fair value. As a rule, risks arising from the special funds are countered by ensuring a broad diversification of products, issuers and regional markets when investing funds, as stipulated by the Investment Guidelines. Furthermore, the Investment Guidelines define fixed minimum values, which are to be met by taking suitable risk management measures. In addition, hedging is carried out when market conditions are appropriate.

As part of the presentation of market risk, IFRS 7 requires disclosures on how hypothetical changes in risk variables affect the price of financial instruments. Potential risk variables here are in particular quoted market prices or indices, as well as interest rate changes as bond price parameters.

If share prices had been 10% higher as of December 31, 2025, earnings after tax would have been €555 million (previous year: €478 million) higher and equity would have been €253 million (previous year: €134 million) higher. If share prices had been 10% lower as of December 31, 2025, earnings after tax would have been €516 million (previous year: €434 million) lower and equity would have been €253 million (previous year: €134 million) lower.

#### 4.3 MARKET RISK AT VOLKSWAGEN GROUP MOBILITY

Exchange rate risk in Volkswagen Group Mobility is mainly attributable to assets that are not denominated in the functional currency and from refinancing within operating activities. Interest rate risk relates to refinancing without matching maturities and the varying interest rate elasticity of individual asset and liability items. The risks are limited by the use of currency and interest rate hedges.

Microhedges are used for interest rate hedging. Fixed-rate assets and liabilities included in the hedging strategy are recognized at fair value, as opposed to their original subsequent measurement at amortized cost. The resulting effects in the income statement are offset by the corresponding gains and losses on the interest rate hedging instruments (swaps). Currency hedges (currency forwards and cross-currency interest rate swaps) are used to mitigate foreign currency risk. All cash flows in foreign currency are hedged.

As of December 31, 2025, the value at risk was €2,697 million (previous year: €958 million) for interest rate risk and €2,502 million (previous year: €191 million) for foreign currency risk.

The value at risk for interest rate and foreign currency risk at Volkswagen Group Mobility was €3,987 million (previous year: €981 million).

#### 5. Methods for monitoring hedge effectiveness

The Volkswagen Group assesses hedge effectiveness mainly on a prospective basis using the critical terms match method. Retrospective analysis of effectiveness uses a test for ineffectivities in the form of the dollar offset method. Under the dollar offset method, the changes in value of the hedged item expressed in monetary units are compared with the changes in value of the hedging instrument expressed in monetary units.

To this end, the accumulated changes in the fair value of the designated component of the hedging instrument and hedged item are compared. If the critical terms do not match, the same procedure is applied to the non-designated component.

## Notional amount of derivatives

The summary below presents the remaining maturities profile of the notional amounts of the hedging instruments, which are accounted for under the Volkswagen Group's hedge accounting rules:

### NOTIONAL AMOUNT OF DERIVATIVES IN 2025

€ million	REMAINING TERM			TOTAL NOTIONAL AMOUNT
	up to one year	within one to five years	more than five years	Dec. 31, 2025
<b>Notional amount of hedging instruments within hedge accounting</b>				
<b>Hedging interest rate risk</b>				
Interest rate swap	17,723	47,463	6,058	71,244
<b>Hedging currency risk</b>				
<b>Currency forwards/Cross-currency swaps</b>				
Currency forwards/Cross-currency swaps in CNY	4,228	6,856	42	11,126
Currency forwards/Cross-currency swaps in GBP	9,493	7,730	-	17,222
Currency forwards/Cross-currency swaps in USD	9,618	13,283	347	23,248
Currency forwards/Cross-currency swaps in CHF	2,682	7,188	107	9,977
Currency forwards/Cross-currency swaps in other currencies	18,212	15,408	167	33,787
<b>Currency options</b>				
Currency options in USD	1,702	-	-	1,702
Currency options in CHF	531	2,269	-	2,799
Currency options in other currencies	576	1,158	-	1,734
<b>Combined interest rate and currency risk hedging</b>				
Cross-currency interest rate swaps	2,734	935	-	3,670
<b>Hedging commodity price risk</b>				
Commodity forwards/swaps aluminium	1,233	2,094	-	3,327
Commodity forwards/swaps copper	491	1,012	-	1,504
Commodity forwards/swaps nickel	633	1,159	7	1,799
Commodity forwards/swaps other	306	60	-	366

## NOTIONAL AMOUNT OF DERIVATIVES IN 2024

€ million	REMAINING TERM			TOTAL NOTIONAL AMOUNT
	up to one year	within one to five years	more than five years	Dec. 31, 2024
<b>Notional amount of hedging instruments within hedge accounting</b>				
<b>Hedging interest rate risk</b>				
Interest rate swap	14,498	45,796	5,714	66,008
<b>Hedging currency risk</b>				
<b>Currency forwards/Cross-currency swaps</b>				
Currency forwards/Cross-currency swaps in CNY	5,378	10,103	-	15,481
Currency forwards/Cross-currency swaps in GBP	15,919	17,015	-	32,933
Currency forwards/Cross-currency swaps in USD	14,675	21,404	123	36,202
Currency forwards/Cross-currency swaps in CHF	2,942	8,670	418	12,029
Currency forwards/Cross-currency swaps in other currencies	19,767	16,682	76	36,526
<b>Currency options</b>				
Currency options in CHF	1,204	2,281	-	3,485
Currency options in other currencies	2,835	2,001	-	4,836
<b>Combined interest rate and currency risk hedging</b>				
Cross-currency interest rate swaps	2,272	854	-	3,127
<b>Hedging commodity price risk</b>				
Commodity forwards/swaps aluminium	1,366	1,901	-	3,267
Commodity forwards/swaps copper	527	1,330	7	1,865
Commodity forwards/swaps nickel	1,059	1,972	116	3,148
Commodity forwards/swaps other	706	170	-	876

In addition to the derivatives used for hedging foreign currency, interest rate and price risk, the Group held options and other derivatives on equity instruments at the reporting date, mainly in connection with fund investments. The notional volume with a remaining maturity of less than one year was €25.7 billion (previous year: €30.3 billion). The notional volume with a remaining maturity of more than one year was €3.6 billion (previous year: €3.1 billion) and relates primarily to options in connection with the acquisition of Europcar.

Also in connection with fund investments, the Group held credit default swaps with a notional amount of €19.9 billion (previous year: €17.4 billion).

Existing cash flow hedges in the notional amount of €5.0 billion (previous year: €3.2 billion) were discontinued because of a reduction in the projections. In addition, hedges were to be terminated due to internal risk regulations.

Items hedged under cash flow hedges are expected to be realized in accordance with the maturity buckets of the hedges reported in the table. For cash flow hedges, the Volkswagen Group achieved an average hedging interest rate of 3.22% for hedging interest rate risk. In addition, currency risk was hedged at the following hedging exchange rates for the major currency pairs: EUR/USD at 1.16; EUR/GBP at 0.88; EUR/CNY at 7.62; EUR/CHF at 0.93.

The average hedging prices used in commodity price hedging were USD 2,601.43/tonne for aluminum, USD 8,779.40/tonne for copper and USD 19,341.07/tonne for nickel.

The fair values of the derivatives are estimated using market data at the balance sheet date as well as by appropriate valuation techniques. The following term structures were used for the calculation:

in %	EUR	CAD	CHF	CNY	CZK	GBP	JPY	PLN	SEK	USD
Interest rate for six months	1.9340	2.2755	-0.0450	1.6096	3.3887	3.6467	0.7833	3.8537	2.0975	3.5690
Interest rate for one year	1.9390	2.3355	-0.0370	1.5842	3.4562	3.5406	0.9043	3.6145	2.1024	3.4125
Interest rate for five years	2.3274	2.7630	0.3195	1.7200	3.8303	3.6570	1.5043	3.7394	2.5580	3.4155
Interest rate for ten years	2.6780	3.1330	0.6640	1.8750	4.1210	3.9965	1.8783	4.1725	2.9350	3.7560

### 37. Capital management

The Group's capital management ensures that its goals and strategies can be achieved in the interests of shareholders, employees and other stakeholders. In particular, management focuses on generating the minimum return on invested assets in the Automotive Division that is required by the capital markets, and on increasing the return on equity in the Financial Services Division. In the process, it aims overall to achieve the highest possible growth in the value of the Group and its divisions for the benefit of all the Company's stakeholder groups.

In order to ensure that resources are used as efficiently as possible in the Automotive Division and to measure the success of this, we apply return on investment (ROI).

The return on investment is defined as the return on invested capital for a particular period based on the operating result after tax. Invested capital is calculated by taking the operating assets reported in the balance sheet (property, plant and equipment, intangible assets, lease assets, inventories and receivables) and deducting non-interest-bearing liabilities (trade payables and payments on account received). Average invested capital is derived from the balance at the beginning and the end of the reporting period. If the return on investment exceeds the market cost of capital, there is an increase in the value of the invested capital. In the Group, a minimum required rate of return on invested capital of 9.0% is defined, which applies to both the business units and the individual products and product lines. The return on investment achieved for the Automotive Division was 4.8% in the reporting year, which is below the minimum rate of return on invested capital of 9.0%.

Due to the specific features of the Financial Services Division, its management focuses on return on equity, a special target linked to invested capital. This measure is calculated as the ratio of earnings before tax to average

equity. Average equity is calculated from the balance at the beginning and the end of the reporting period. In addition, the goals of the Financial Services Division are to meet the banking supervisory authorities' regulatory capital requirements, to procure equity for the growth planned in the coming fiscal years and to support its external rating by ensuring capital adequacy. To ensure compliance with prudential requirements at all times, planning procedures integrated into internal reporting have been put in place for Volkswagen Financial Services AG and for Volkswagen Bank, allowing the equity required for each to be continuously determined on the basis of actual and expected business performance. In the reporting period, this again ensured that regulatory minimum capital requirements were always met both at Group level and at the level of subordinate companies' individual, specific capital requirements.

The return on investment in the Automotive Division as well as the return on equity and the equity ratio in the Financial Services Division are shown in the following table:

€ million	2025	2024
<b>Automotive Division<sup>1,2</sup></b>		
Operating result after tax	6,548	12,842
Invested capital (average)	135,159	129,229
<b>Return on investment (ROI) in %</b>	<b>4.8</b>	<b>9.9</b>
<b>Financial Services Division</b>		
Earnings before tax	3,340	2,994
Average equity	45,380	44,307
<b>Return on equity before tax in %</b>	<b>7.4</b>	<b>6.8</b>
<b>Equity ratio in %</b>	<b>14.2</b>	<b>14.4</b>

1 Including proportionate inclusion of the Chinese joint ventures; excluding effects on earnings and assets from purchase price allocation.

2 The prior-year figures reflect the changed reporting structure.

### 38. Contingent liabilities

€ million	Dec. 31, 2025	Dec. 31, 2024
Liabilities under guarantees	657	833
Liabilities under warranty contracts	61	63
Assets pledged as security for third-party liabilities	11	8
Other contingent liabilities	9,515	9,424
	<b>10,244</b>	<b>10,329</b>

In the case of liabilities from guarantees, the Group is required to make specific payments if the debtors fail to meet their obligations.

The other contingent liabilities primarily comprise potential liabilities arising from matters relating to taxes and customs duties, as well as litigation and proceedings relating to suppliers, dealers, customers, employees and investors. The contingent liabilities recognized in connection with the diesel issue totaled €4.0 billion (previous year: €4.0 billion), of which €3.8 billion (previous year: €3.8 billion) was attributable to investor lawsuits in Germany. Also included are certain elements of the class action lawsuits and proceedings/misdemeanor proceedings relating to the diesel issue as far as these can be quantified. As some of these proceedings are still at a very early stage, the plaintiffs have in a number of cases so far not specified the basis of their claims and/or there is insufficient certainty about the number of plaintiffs or the amounts being claimed. Where these lawsuits meet the definition of a contingent liability, no disclosure was normally required because it had not been possible to measure the amount involved.

In addition, other contingent liabilities include an amount of €0.4 billion (previous year: €0.5 billion) for potential liabilities resulting from the risk of tax proceedings instituted by the Brazilian tax authorities against Volkswagen Truck & Bus (formerly: MAN Latin America).

Since 2016, the U.S. National Highway Traffic Safety Administration (NHTSA) has announced further extensions of the recalls of various models from a variety of manufacturers containing certain airbags produced by the Takata company. Recalls were also demanded by the local authorities in individual countries. The recalls also included models manufactured by the Volkswagen Group. Appropriate provisions have been recognized. Currently, the possibility of further extensions to the recalls that could also affect Volkswagen Group models cannot be ruled out. It is not possible at the moment to provide further disclosures in accordance with IAS 37.86 in relation to this matter because the technical investigations and consultations with the authorities are still ongoing.

In line with IAS 37.92, no further statements have been made concerning estimates of financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to additional important legal cases. This is so as to not compromise the results of the proceedings or the interests of the Company. Further information can be found under the section entitled "Litigation".

### 39. Litigation

Volkswagen AG and the companies in which it is directly or indirectly invested are involved in a substantial number of legal disputes and governmental proceedings in Germany and abroad. Such legal disputes and other proceedings occur, among other things, in connection with products and services or in relation to employees, public authorities, dealers, investors, customers, suppliers, or other contracting parties. For the companies in question, these disputes and proceedings may result in payments such as fines or in other obligations or consequences. In particular, substantial compensatory or punitive damages may have to be paid and cost-intensive measures may have to be implemented. In this context, specific estimation of the objectively likely consequences is often possible only to a very limited extent, if at all.

Various legal proceedings are pending worldwide in which customers are asserting purported product-related claims, either individually or in class actions. These claims are as a rule based on alleged vehicle defects, including defects alleged in vehicle parts supplied to the Volkswagen Group.

Compliance with legal or regulatory requirements is another area in which risks may arise. This is particularly true in gray areas where Volkswagen and the relevant public authorities may interpret the law differently.

In connection with their business activities, Volkswagen Group companies engage in constant dialogue with regulatory agencies, including the *Kraftfahrt-Bundesamt* (KBA – German Federal Motor Transport Authority). It is not possible to predict with assurance how government regulators will assess certain issues of fact and law in a particular situation. For this reason, the possibility that certain vehicle characteristics and/or type approval aspects may in particular ultimately be deemed deficient or impermissible cannot be ruled out. This is fundamentally a question of the regulatory agency's specific evaluation in a concrete situation.

A comparable challenge results from the tension between divergent national and international statutory or regulatory requirements regarding obligations to transfer information or documents, on the one hand, and privacy mandates under national and international data protection law on the other. Volkswagen is advised by outside law firms on these issues so as to preclude compliance violations as far as possible despite the sometimes unclear state of the law.

Litigation may furthermore result from demands for more extensive climate protection measures or from allegedly incomplete disclosures regarding the impact of climate change. The response of the Volkswagen Group to this risk includes, among other things, certification of its self-imposed decarbonization targets through independent and internationally respected organizations and systematic alignment of its non-financial reporting with the requirements of the law and the capital markets.

Risks may also result from actions for infringement of intellectual property, including infringement of patents, brands, or other third-party rights, particularly in Germany, before the Unified Patent Court and in the United States. If Volkswagen is alleged or determined to have violated third-party intellectual property rights, it may for instance have to pay damages, modify manufacturing processes, or redesign products, and may be barred from selling certain products; this may result in delivery and production restrictions or interruptions.

Criminal acts by individuals, which even the best compliance management system can never completely prevent, are another potential source of legal risks.

Appropriate insurance has been taken out to cover these risks where they were sufficiently definite and such coverage was economically sensible. Where necessary based on the information currently available, identified and correspondingly measurable risks have been reflected by recognizing provisions in amounts considered appropriate or disclosing contingent liabilities, as the case may be. As some risks cannot be assessed or can only be assessed to a limited extent, the possibility of material loss or damage not covered by the insured amounts or by provisions cannot be ruled out. This is, for instance, the case with regard to the legal risks assessed in connection with the diesel issue.

Unless otherwise explicitly stated, the amounts disclosed for the litigation being reported on refer only to the respective principal claim. Ancillary claims, such as for interest and litigation expense, are generally not considered.

## DIESEL ISSUE

On September 18, 2015, the US Environmental Protection Agency (EPA) publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide (NO<sub>x</sub>) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0 l diesel engines in the USA. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On November 2, 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in US vehicles with type V6 3.0 l diesel engines.

The so-called diesel issue is rooted in a modification of parts of the software of the relevant engine control units – which, according to Volkswagen AG's legal position, is only unlawful under US law – for the type EA 189 diesel engines that Volkswagen AG was developing at that time. This software function was developed and implemented from 2006 on without knowledge at the level of the Board of Management. Members of the Board of Management did not learn of the development and implementation of this software function until the summer of 2015.

There are furthermore no findings that, following the publication in May 2014 of the study by the International Council on Clean Transportation, an unlawful "defeat device" under US law was disclosed to the persons responsible for preparing the 2014 annual and consolidated financial statements as the cause of the high NO<sub>x</sub> emissions in certain US vehicles with 2.0 l type EA 189 diesel engines. Rather, at the time the 2014 annual and consolidated financial statements were being prepared, the persons responsible for preparing these financial statements remained under the impression that the issue could be resolved with comparatively little expense. In the course of the summer of 2015, however, it became progressively apparent to individual members of Volkswagen AG's Board of Management that the cause of the discrepancies in the USA was a modification of parts of the software of the engine control unit that was later identified as an unlawful "defeat device" as defined by US law. This culminated in Volkswagen's disclosure of a "defeat device" to the EPA and the California Air Resources Board (CARB), a department of the Environmental Protection Agency of the State of California, on September 3, 2015. According to the assessment at the time by the responsible persons dealing with the matter, the magnitude of the costs expected to result for the Volkswagen Group (recall costs, retrofitting costs, and financial penalties) was not fundamentally dissimilar to that in previous cases involving other vehicle manufacturers. It therefore appeared to be manageable overall considering the business activities of the Volkswagen Group. This assessment by Volkswagen AG was based, among other things, on the advice of a law firm engaged in the USA for regulatory approval issues, according to which similar cases had in the past been amicably resolved with the US authorities. The EPA's publication of the "Notice of Violation" on September 18, 2015, which the Board of Management had not expected, especially at that time, then presented the situation in an entirely different light.

The AUDI AG Board of Management members in office at the time in question have likewise stated that they had no knowledge of the use of "defeat device" software that was prohibited by US law in the type V6 3.0 l TDI engines until the EPA issued its November 2015 "Notice of Violation."

Within the Volkswagen Group, Volkswagen AG has development responsibility for the four-cylinder diesel engines and AUDI AG has development responsibility for the six- and eight-cylinder diesel engines.

As a consequence of the diesel issue, numerous judicial and regulatory proceedings were initiated in various countries. Volkswagen has in the interim succeeded in making substantial progress and ending many of these proceedings. In the USA, Volkswagen AG and certain affiliates reached settlement agreements with various government authorities and private plaintiffs, the latter represented by a Plaintiffs' Steering Committee in a multidistrict litigation in the US state of California. The agreements in question include various partial consent decrees as well as a plea agreement that resolved certain civil claims as well as criminal charges under US federal law and the laws of certain US states in connection with the diesel issue. Although Volkswagen is firmly committed to fulfilling the obligations arising from these agreements, a breach of these obligations cannot be completely ruled out. In the event of a violation, significant penalties could be imposed as stipulated in the agreements, in addition to the possibility of further monetary fines, criminal sanctions and injunctive relief.

In agreement with the respective responsible authorities, the Volkswagen Group is making technical measures available worldwide for virtually all diesel vehicles with type EA 189 engines. For all clusters (groups of vehicles) within its jurisdiction, the KBA determined that implementation of the technical measures would not result in any adverse changes in fuel consumption, CO<sub>2</sub> emissions, engine output, maximum torque, and noise emissions.

Following the studies carried out by AUDI AG to check all relevant diesel concepts for possible irregularities and retrofit potential, measures proposed by AUDI AG have been adopted and mandated by the KBA in various recall orders pertaining to vehicle models with V6 and V8 TDI engines. AUDI AG continues to anticipate that the total cost, including recall expenses, of the ongoing largely software-based retrofit program that began in July 2017 will be manageable and has recognized corresponding balance-sheet risk provisions. AUDI AG has in the meantime developed software updates for affected powertrains and, after approval by the KBA, already installed these updates in the vehicles of a large number of affected customers.

In connection with the diesel issue, potential consequences for Volkswagen's results of operations, financial position and net assets could emerge primarily in the following legal areas:

#### 1. Criminal and administrative proceedings worldwide

Criminal investigations, regulatory offense proceedings, and/or administrative proceedings have been commenced in some countries. Criminal investigations into the core factual issues are being conducted by the Offices of the Public Prosecutor in Braunschweig and Munich.

In May 2025, the main trial proceedings relating to type EA 189 engines in connection with the diesel issue, which the Braunschweig Regional Court had commenced in September 2021 against individuals who were in some cases former employees of Volkswagen AG, concluded with the defendants' conviction on the charge of fraud. All four defendants were sentenced to prison terms, which were suspended subject to probation for two of them. The judgment is not yet final; all defendants filed appeals. The trial of a former chair of the Board of Management of Volkswagen AG, which had been severed from the aforementioned proceedings, was terminated on a provisional basis by the Braunschweig Regional Court in July 2025. Volkswagen AG is not party to these proceedings.

In June 2020, the Munich II Regional Court accepted the substantially unchanged indictment of the Munich II Office of the Public Prosecutor, which also named a former Chair of the Board of Management of AUDI AG, and opened the main trial proceedings on charges of, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines. The trial before the Munich II Regional Court concluded in June 2023; the former Chair of the Board of Management of AUDI AG and two other defendants were sentenced to prison terms, the enforcement of which was in each case suspended subject to probation. The conditions of probation include the payment of sums set by the court. In December 2025, the *Bundesgerichtshof* (BGH – Federal Court of Justice) rejected the defendants' appeals. The judgment is thus now final.

In August 2020, the Munich II Office of the Public Prosecutor issued a further indictment charging three former members of the Board of Management of AUDI AG and others with, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines. The Munich II Regional Court, which decides whether to accept the indictment, definitively terminated the proceedings against one of the three defendant former members of the Board of Management of AUDI AG subject to payment of a sum set by the court. However, the court has since accepted the indictments against the other two former members of the Board of Management of AUDI AG and opened main trial proceedings.

In February 2026, an indictment was brought against Volkswagen AG before a criminal court in Paris in connection with the diesel issue relating to vehicles equipped with engines of type EA 189. The indictment accuses Volkswagen AG of serious deception of customers and environmental criminal offenses. For the most part, the indictment is based not on evidence gathered by the French authorities through their own investigative measures, but on media reports and on reports on criminal proceedings in Germany, including proceedings, inter alia, against former Group employees of Volkswagen AG. The company contests the allegations in their entirety. As early as 2018, the Braunschweig Public Prosecutor's Office brought the administrative offense proceedings, which also covered all vehicles sold in France and also extended to the facts now forming the subject matter of the indictment

in France, to a legally binding conclusion by issuing a fine notice against Volkswagen AG. By reason of the Europe-wide prohibition of double jeopardy (*ne bis in idem*), the conduct of these further criminal proceedings against Volkswagen AG is inadmissible. This position, which is also shared by the Braunschweig Public Prosecutor's Office, has already been confirmed by numerous courts and authorities in several European countries, including Spain, Belgium, Austria, Switzerland, and Portugal.

As the type approval authority of proper jurisdiction, the KBA is moreover continuously testing Audi, Volkswagen, and Porsche brand vehicles for problematic functions. If certain functions are deemed impermissible by the KBA, the affected vehicles are recalled pursuant to a recall order or they are brought back into compliance by means of a voluntary service measure.

In judgments rendered in July and November 2022, the European Court of Justice (ECJ) ruled that a so-called thermal window (i.e. a temperature-dependent exhaust gas recirculation) in the range of 15°C and 33°C outside temperature represents a defeat device. In this context, the ECJ developed a new, unwritten criterion according to which a thermal window, even if it serves to prevent sudden and extraordinary damage, is impermissible if it is active "for most of the year under real driving conditions prevalent in the territory of the European Union." The KBA commenced formal administrative proceedings relating to certain first and second generation type EA 896 engines that were installed in certain older vehicle models as well as to individual vehicle models with type EA 189 engines. In July and October 2023, the KBA issued two administrative rulings against AUDI AG in which it ruled that the originally incorporated thermal window version failed to meet the ECJ's new vehicle engineering criterion in some of the affected vehicles. AUDI AG has appealed the rulings, and they are therefore not final. The KBA issued corresponding administrative rulings against Porsche AG in December 2023 and against Volkswagen AG in January 2024. Porsche AG and Volkswagen AG have appealed the rulings. The Volkswagen Group had previously already begun rolling out software updates that modify the thermal window in accordance with the ECJ's new vehicle engineering criterion and will continue to do so.

In September 2025, the Higher Administrative Court of Schleswig-Holstein dismissed the appeals filed by Volkswagen AG and the KBA against the February 2023 trial-level decision of the Schleswig Administrative Court. In an action filed against the KBA by *Deutsche Umwelthilfe* (DUH – Environmental Action Germany), the Schleswig Administrative Court had ruled in favor of the plaintiff and invalidated the notice of approval for a software update for certain older Golf Plus model vehicles to the extent this notice classified the thermal window, the so-called altitude correction feature (regulating exhaust gas recirculation as a function of atmospheric pressure), and the so-called taxi switch (regulating exhaust gas recirculation as a function engine idling time) as permissible deactivation devices (defeat devices). The Higher Administrative Court of Schleswig-Holstein affirmed the legal position of the Administrative Court as regards the temperature-dependent and the atmospheric-pressure-dependent regulation of exhaust gas recirculation. It denied leave to appeal its decision. Volkswagen AG is involved in the litigation as an interested party summoned. Volkswagen AG and the KBA have filed complaints on grounds of wrongful denial of leave to appeal. The decision of the Higher Administrative Court of Schleswig-Holstein remains non-final until the Federal Administrative Court has ruled on the petition to grant leave to appeal. In a separate action filed by DUH contesting the notices of approval for further Audi and Porsche brand vehicles equipped with type EA 189 engines or with selected V-TDI engines, the Schleswig Administrative Court issued a judgment in January 2024 applying its initial February 2023 decision to further vehicles with type EA 189 engines and invalidating the KBA's notices of approval for those vehicles; Volkswagen AG and the KBA appealed this judgment in April 2024. This decision is thus not legally final. Prior to judgment, the part of the action contesting the notices of approval for Audi and Porsche brand vehicles equipped with selected V-TDI engines was severed from the rest of the complaint and remains pending in three separate proceedings before the Schleswig Administrative Court. Also still pending before the Schleswig Administrative Court is a further action brought by DUH challenging all of the Group's Euro 5 and Euro 6b/c diesel vehicles.

Moreover, additional administrative proceedings relating to the diesel issue are ongoing in other jurisdictions. The companies of the Volkswagen Group are cooperating with the government authorities.

Risks may furthermore result from possible decisions by the ECJ construing EU type approval provisions.

Whether the criminal and administrative proceedings will ultimately result in fines or other consequences for the Company, and if so what amounts these may entail, is currently subject to estimation risks. According to Volkswagen's estimates, the likelihood that a sanction will be imposed is 50 % or less in the majority of these proceedings. Contingent liabilities have therefore been disclosed where the amount of such liabilities could be measured and the likelihood of a sanction being imposed was assessed at not less than 10 %.

## 2. Product-related lawsuits worldwide

A general possibility exists that customers in the affected markets will file civil lawsuits or that importers and dealers will assert recourse claims against Volkswagen AG and other Volkswagen Group companies. Besides individual lawsuits, various forms of collective actions (i.e. assertion of individual claims by plaintiffs acting jointly or as representatives of a class) are available in various jurisdictions. Furthermore, in a number of markets it is possible for consumer and/or environmental organizations to bring suit to enforce alleged rights to injunctive relief, declaratory judgment, or damages.

Customer class action lawsuits and actions brought by consumer and/or environmental organizations were pending in the reporting year against Volkswagen AG and other Volkswagen Group companies in a number of countries including Brazil, England and Wales, France, Germany, the Netherlands, and South Africa. These actions asserted alleged rights to damages and other relief. The pending actions included in particular the following:

In Brazil, two consumer protection class actions are pending. In the first class action, which pertains to some 17 thousand Amarok vehicles, the Superior Court of Justice in August 2022 rejected in part the appeal filed by Volkswagen do Brasil against the May 2019 judgment at the first appeals level that had initially reduced the damage liability of Volkswagen do Brasil considerably to around BRL 172 million. Following Volkswagen do Brasil's appeal, the Superior Court of Justice vacated its own prior decision in its entirety. The case was remanded to the lower appellate court for rehearing of certain issues. In October 2025, the appellate court ruled, among other things, that damages for intangible harm could not be awarded globally and instead had to be determined case-by-case in separate proceedings. The judgment is enforceable but remains non-final. In the second class action, which pertains to roughly 67 thousand later generation Amarok vehicles, the Superior Court of Justice rejected the appeal filed by the plaintiff against the June 2023 appellate court decision in April 2024. Subsequently, the plaintiff filed an interlocutory appeal against this decision with the Superior Court of Justice at the end of April 2024.

Actions have been filed in courts in England, Wales, and Scotland against Volkswagen AG, Volkswagen Group United Kingdom Limited, Volkswagen Financial Services (UK) Limited, and other Volkswagen Group companies in connection with various other diesel vehicles. So-called "outline generic particulars of claim," which provide a rough overview of the grounds of the complaint, were served in England and Wales in September 2024. In Scotland, motions for commencement of a class action and appointment of a representative were formally served, starting in October 2024, on Volkswagen Group United Kingdom Limited, Volkswagen Financial Services (UK) Limited, Volkswagen AG, SEAT S.A., and Škoda Auto a.s. The details of the respective complaints remain uncertain.

In France, a class action is pending that was filed by the French consumer organization *Confédération de la Consommation, du Logement et du Cadre de Vie* (CLCV) against Volkswagen Group Automotive Retail France, Volkswagen Group France, and Volkswagen AG for up to 1 million French owners and lessees of vehicles with type EA 189 engines. This is an opt-in class action in which CLCV is primarily seeking rescission without compensation for use of the vehicle or, in the alternative, damages amounting to 20-30% of the purchase price. In March 2025, a procedural judgment was rendered holding the opt-in class action to be admissible with respect to Volkswagen Group France and Volkswagen AG. The complaint against Volkswagen Group Automotive Retail France was ruled inadmissible, however. In the further course of the proceedings, the trial court will now consider the substantive merits of the action. The procedural judgment is not yet final. The decision regarding the admissibility of the complaint is subject to review in the context of an appeal against the anticipated trial court judgment.

In the Netherlands, Volkswagen AG signed a settlement agreement in July 2025 with *Stichting Volkswagen Car Claim*, the Diesel Emissions Justice Foundation (DEJF), and others terminating the class actions in relation to EA 189 vehicles. The opt-out class action lawsuit brought by DEJF seeking monetary damages on behalf of Dutch

consumers remains pending in part to the extent it pertains to engines other than the EA 189. In the DEJF action, the appellate court had ruled in August 2024 that the new class action regime – which permits damage awards in addition to declaratory judgment on the existence of claims – is applicable to vehicles in the Euro 6 emissions category. The decision is not yet final.

In South Africa, an opt-out class action seeking damages is pending; the action pertains to some 80 thousand vehicles, including vehicles with type EA 189 engines.

Furthermore, individual lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies in various countries; most of these lawsuits are seeking damages or rescission of the purchase contract.

In Germany, roughly 5 thousand individual lawsuits relating to various diesel engine types are currently pending against Volkswagen AG or other Group companies, with the plaintiffs suing for damages or rescission of the contract in most cases. Fundamental judgments handed down by the BGH in previous years resolve legal issues of major importance for the litigation still pending. Details on these decisions can be found in the chapter entitled “Litigation” in the Annual Report of the Volkswagen Group for the fiscal year in which the respective fundamental judgment was issued.

Volkswagen estimates the likelihood that the plaintiffs will prevail to be 50 % or less in the great majority of cases: customer class actions, complaints filed by consumer and/or environmental organizations, and individual lawsuits. Contingent liabilities are disclosed for these proceedings where the amount of such liabilities can be measured and the chance that the plaintiff will prevail was assessed as not remote. Given the early stage of the proceedings, it is in some cases not yet possible to quantify the realistic risk exposure. Furthermore, provisions were recognized to the extent necessary based on the current assessment.

At this time, it cannot be estimated how many customers will choose to file lawsuits in the future in addition to those already pending and what prospect of success such lawsuits might have.

### 3. Lawsuits filed by investors worldwide

Investors from Germany and abroad have filed claims for damages against Volkswagen AG – in some cases along with Porsche Automobil Holding SE (Porsche SE) as joint and several debtors – based on purported losses due to alleged misconduct in capital market communications in connection with the diesel issue.

Almost all investor lawsuits are now pending before the Braunschweig Regional Court or the Braunschweig Higher Regional Court. In August 2016, the Braunschweig Regional Court issued an order referring common questions of law and fact relevant to the investor lawsuits pending in Braunschweig to the Higher Regional Court in Braunschweig for binding declaratory rulings pursuant to the *Kapitalanleger-Musterverfahrensgesetz* (KapMuG – German Capital Investor Model Declaratory Judgment Act). The investor lawsuits pending against Volkswagen AG in Germany are stayed pending resolution of the common issues, unless the cases can be dismissed for reasons independent of the common issues that are to be adjudicated in the model case proceedings. The resolution in the model case proceedings of the common questions of law and fact will be binding for the pending cases that have been stayed as described. The model case plaintiff is Deka Investment GmbH. Oral argument in the model case proceedings before the Braunschweig Higher Regional Court began in September 2018. The Braunschweig Higher Regional Court issued several notification rulings stating its position on certain legal issues of fundamental importance for the litigation. In July 2023, the Braunschweig Higher Regional Court issued an order for the taking of evidence including the examination of numerous persons as well as the production and consultation of documents and records. The mandated taking of evidence focuses initially on whether the Board of Management of Volkswagen AG or individual members thereof and/or individual members of Volkswagen AG's Ad Hoc Disclosure Clearing Office (the persons with ad hoc disclosure responsibility in the court's view) had or, as Volkswagen AG's state of knowledge indicates, lacked knowledge of the installation of deactivation devices prohibited under US law in Volkswagen AG vehicles, as well as on the conceptions of these persons regarding the potential share price impact of the information that each respectively possessed. Volkswagen AG has the burden of proof on some issues. The taking of testimony commenced in September 2023 and also continued in 2025. Several witnesses invoked a privilege against giving testimony. In some cases (not as to persons with ad hoc disclosure responsibility), the Braunschweig Higher Regional Court affirmed a comprehensive right to refuse to testify. In other cases, the decision was deferred in light of ongoing criminal investigations against the individuals in question. A large number of witnesses have testified since mid-September 2023. To date, none of the witnesses heard has testified that members of the Board of Management or persons with ad hoc disclosure responsibility at Volkswagen AG had knowledge prior to September 18, 2015 of any information relating to the diesel issue that Volkswagen AG considered to have share price relevance. Pursuant to § 286 of the Code of Civil Procedure, the Braunschweig Higher Regional Court must decide at its discretion and conviction, taking account of the entire content of the hearings and the results of the evidence taken.

Further investor lawsuits are pending before the Stuttgart Regional Court against Volkswagen AG, in some cases along with Porsche SE as joint and several debtor. An additional investor action for model declaratory judgment was filed with the Stuttgart Higher Regional Court against Porsche SE; Volkswagen AG is involved in this action as a third party intervening in support of a party to the dispute. The Wolverhampton City Council, Administering Authority for the West Midlands Metropolitan Authorities Pension Fund, was appointed model case plaintiff. The Stuttgart Higher Regional Court rendered a model declaratory judgment in late March 2023. Based on the determinations made in the model declaratory judgment and the current substantive status of the underlying actions, all of the suspended investor lawsuits against Porsche SE would in effect have to be dismissed. The model declaratory judgment is not yet final. The model case plaintiff, several interested parties summoned, and Porsche SE petitioned the BGH for review on points of law. Volkswagen AG joined the proceedings as a third-party supporting the petition for review of Porsche SE. In a ruling dated November 18, 2025 that was made public in late January 2026, the BGH suspended proceedings on the petition for review and referred to the European Court of Justice (ECJ) various questions that the BGH regarded as material to the outcome concerning the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of January 28, 2003 on insider dealing and market manipulation (Market Abuse Directive). In addition to questions probing the conditions that must be met

in order for Porsche SE to have an ad hoc disclosure obligation with respect to matters arising within the organizational sphere of Volkswagen AG, the BGH also asked whether Art. 6 (1) of the Market Abuse Directive is to be construed as requiring the disclosure of inside information only where knowledge thereof is imputable to the issuer. Once the ECJ renders its decision, the BGH will rule on the petition for review in accordance with the ECJ's guidance.

As in the preceding year, the claims being asserted worldwide against Volkswagen AG in connection with the diesel issue in the form of investor lawsuits, judicial applications for dunning and conciliation procedures, and claims registered under the KapMuG amount to approximately €8.6 billion despite the withdrawal and legally final dismissal of various actions in the reporting year. Since the beginning of the proceedings, investor lawsuits in excess of €1 billion have been withdrawn or finally and conclusively dismissed. Volkswagen AG remains of the opinion that it duly complied with its capital market obligations. Therefore, no provisions have been recognized for these investor lawsuits. Contingent liabilities have been disclosed where the chance of success was estimated to be not less than 10 %.

#### 4. Special audit

In a November 2017 ruling, the Higher Regional Court of Celle ordered, upon the request of three US funds, the appointment of a special auditor for Volkswagen AG. The special auditor was supposed to examine whether the members of the Board of Management and Supervisory Board of Volkswagen AG breached their duties in connection with the diesel issue from June 22, 2006 onwards and, if so, whether this resulted in damages for Volkswagen AG. Volkswagen AG had filed a constitutional complaint with the German Federal Constitutional Court against this decision, which was originally unappealable as a formal matter. Volkswagen AG also filed a constitutional complaint against the subsequent (and likewise formally unappealable) decision by the Higher Regional Court of Celle to appoint a special auditor other than the one initially appointed. Following November 2022 rulings by the Federal Constitutional Court that upheld both of the constitutional complaints and remanded the cases to the Celle Higher Regional Court, this court dismissed the motion for appointment of a special auditor as well as the petitioners' motion in the action for replacement of the special auditor by rulings of November 2024 and December 2024 respectively. The petitioners have filed appeals on points of law with the BGH against both decisions. Volkswagen AG had in addition previously filed an action before the Braunschweig Regional Court seeking to enjoin the special auditor from performing the audit as long as he had not furnished sufficient proof of his independence. The Braunschweig Regional Court dismissed the action for injunctive relief in the summer of 2022; Volkswagen AG then appealed this decision to the Braunschweig Higher Regional Court.

A second motion seeking appointment of a special auditor for Volkswagen AG to examine matters relating to the diesel issue was filed with the Regional Court of Hanover. The proceedings in this matter were resumed after initially being stayed pending the decision of the Federal Constitutional Court in the first special audit case.

#### 5. Risk assessment regarding the diesel issue

An amount of around €0.4 billion (previous year: €0.6 billion) has been included in the provisions for litigation and legal risks as of December 31, 2025 to account for the currently known legal risks related to the diesel issue based on the presently available information and the current assessments. Where adequately measurable at this stage, contingent liabilities relating to the diesel issue have been disclosed in the notes in an aggregate amount of €4.0 billion (previous year: €4.0 billion), whereby roughly €3.8 billion (previous year: €3.8 billion) of this amount results from lawsuits filed by investors in Germany. The provisions recognized, the contingent liabilities disclosed, and the other latent legal risks in the context of the diesel issue are in part subject to substantial estimation risks given the complexity of the individual relevant factors, the ongoing coordination with the authorities, and the fact that the fact-finding efforts have not yet been concluded. Should these legal or estimation risks materialize, this could result in further substantial financial charges. In particular, adjustment of the provisions recognized in light of knowledge acquired or events occurring in the future cannot be ruled out.

In line with IAS 37.92, no further statements have been made concerning estimates of financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to the diesel issue. This is so as to not compromise the results of the proceedings or the interests of the Company.

#### ADDITIONAL IMPORTANT LEGAL CASES

In 2011, *ARFB Anlegerschutz UG* (haftungsbeschränkt) filed a claim for damages against Volkswagen AG and Porsche SE for allegedly violating disclosure requirements under capital market law in connection with the acquisition of ordinary shares in Volkswagen AG by Porsche SE in 2008. The damages being sought based on allegedly assigned rights currently amount to approximately €2.26 billion. In late September 2022 the 1st Antitrust Chamber of the Higher Regional Court of Celle issued a model case ruling by which all of the plaintiffs' objects of declaratory judgment were either dismissed or declared to be irrelevant. The legal positions of the model case defendants were thus upheld in their entirety. Two appeals alleging error of law in the model case ruling have been received, one of which is also directed against Volkswagen AG.

In Brazil, the Brazilian tax authorities commenced tax proceedings against Volkswagen Truck & Bus; at issue in these proceedings are the tax consequences of the acquisition structure chosen for Volkswagen Truck & Bus in 2009. In December 2017, an adverse administrative appeal ruling was rendered against Volkswagen Truck & Bus. Volkswagen Truck & Bus challenged this ruling before the regular court in 2018. In 2024, new legislation led to significant reductions in the penalties. In May 2025, the Brazilian Attorney General for the National Treasury reviewed the first phase of the proceedings. This led to a reduction of the risk due to the partial deduction of penalties, the related interest, and the allocable litigation costs. The partial success in the first phase reduced the risk from approximately BRL 3.1 billion to approximately BRL 2.3 billion for the entire contested period from 2009 onwards; this amount has been included in contingent liabilities in the notes. Estimation of the risk in the event the tax authorities were to prevail on all points of their original legal position remains subject to uncertainty because of differences in the amount of penalties and interest that might then apply under Brazilian law.

The Indian customs authorities initiated investigations into the question of the application of local customs duties at ŠKODA Auto Volkswagen India Private Limited (ŠKODA Auto India) and issued a "Show Cause Notice" in 2024. A final decision by the Indian authorities has not yet been made. In response to the allegations, ŠKODA Auto India filed an action with the High Court. However, due to the early stage of the investigations and the resulting uncertainty surrounding the information currently available, risks in this regard cannot yet be conclusively quantified.

After Volkswagen do Brasil had successfully brought an action in the Brazilian courts against what was held to constitute unconstitutional double taxation of vehicles on the part of the Brazilian federal government, Volkswagen do Brasil received a refund of the excess amount paid from the state of Brazil. In December 2023, the Brazilian dealership association *Associação Brasileira Dos Distribuidores Volkswagen* (Assobrav) and individual dealers, among others, filed lawsuits against Volkswagen do Brasil alleging that the dealers were at least partially entitled to the refunded amount. Eight such actions are pending. The lawsuit brought by Assobrav with a provisionally estimated amount in dispute of roughly BRL 2.4 billion is by far the largest of these actions. In January 2024, the court dismissed the dealership association's lawsuit in its entirety. In February 2026, the appellate court upheld the dismissal, the judgment is not yet final.

In 2011, the European Commission conducted searches at European truck manufacturers for suspected unlawful exchange of information during the period from 1997 to 2011; in November 2014, the Commission issued a statement of objections to MAN, Scania, and the other truck manufacturers concerned. In its settlement decision of July 2016, the European Commission assessed fines against five European truck manufacturers. MAN's fine was waived in full as the company had informed the European Commission about the irregularities as a key witness. In September 2017, the European Commission imposed a fine of €0.88 billion on Scania, which the European Court of Justice upheld in 2024 as the court of last resort. Furthermore, antitrust lawsuits seeking damages have been received from customers. As is the case in any antitrust proceedings, this may result in further lawsuits for damages. No provisions have been recognized for a large number of these legal disputes as they are not expected to result in final damage awards at the highest appeals level. Provisions have been recognized for those actions

in which, after reassessing the risks, the final outcome at the highest appeals level appears more likely than not to result in the payment of damages by MAN or Scania.

In July 2021, the European Commission assessed a fine totaling roughly €0.5 billion against Volkswagen AG, AUDI AG, and Dr. Ing. h.c. F. Porsche AG pursuant to a settlement decision. Volkswagen declined to file an appeal, hence the decision became final in 2021. The subject matter scope of the decision was limited to the cooperation of German automobile manufacturers on individual technical questions in connection with the development and introduction of SCR (selective catalytic reduction) systems for passenger cars that were sold in the European Economic Area. The manufacturers were not charged with any other misconduct such as price fixing or allocating markets and customers. Following the European Commission's July 2021 administrative fine decision, several class actions were filed in the United Kingdom beginning in late 2021 against Volkswagen AG, among others. Neither provisions nor contingent liabilities have been reported as a realistic estimate of risk exposure is not possible at the present stage of the proceedings. After analyzing potential violations based on the facts of the EU case, the Korean competition authority KFTC issued its administrative fine decision in April 2023. No fine was imposed on Volkswagen AG, and Porsche AG is not affected by the decision. A fine equaling just under €3 million was assessed against AUDI AG. AUDI AG and Volkswagen AG have appealed the decision to the relevant court in Seoul/Korea. The Turkish competition authorities, who investigated similar matters, issued a final decision in January 2022 in which they determined anticompetitive behavior to allegedly exist, but found that it had no effect on Türkiye, for which reason they refrained from imposing fines on the German automakers. The written grounds of the final decision are not yet available. Volkswagen AG, AUDI AG, and Porsche AG have filed appeals. Based on comparable matters, the Chinese competition authority has instituted proceedings against Volkswagen AG, AUDI AG, and Porsche AG, among others, and issued requests for information. On the basis of comparable matters, the Brazilian competition authority *Conselho Administrativo de Defesa Econômica* (CADE) likewise opened proceedings in July 2024 against Volkswagen AG, AUDI AG, Porsche AG, and others.

In April 2025, the European Commission and the English Competition and Markets Authority (CMA) assessed fines against various automobile manufacturers and automotive industry organizations pursuant to settlement procedures. This followed an investigation of European, Japanese, and Korean manufacturers as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association (ACEA) on suspicion of having agreed in the period from 2001/2002 and up until the initiation of the proceedings – in particular through the ACEA Working Group Recycling and related sub-groups thereof – to avoid paying for the services of recycling companies that dispose of end-of-life vehicles (ELV) (specifically passenger cars and light utility vehicles). Also alleged was an agreement to refrain from competitive use of ELV issues, that is, not to publicize relevant recycling data (recyclates, recyclability, recovery) for competitive purposes. The European Commission assessed a fine of approximately €128 million against Volkswagen AG. The CMA imposed an overall fine of approximately GBP 15 million on Volkswagen AG and Volkswagen Group UK jointly. These proceedings are thereby terminated. In June 2024, the Chinese competition authorities also served Volkswagen AG with a request for information in this matter. The Korean competition authority KFTC also carried out a search of Volkswagen Group Korea in the same context and issued requests for information to Volkswagen Group Korea and Volkswagen AG, among others. The Spanish competition authority issued a request for information to SEAT S.A. in February 2026.

In October 2024, the Brazilian competition authority CADE opened proceedings against numerous companies on charges of improper anti-competitive exchange of human resources information. Within the Volkswagen Group, Volkswagen do Brasil is party to the proceedings.

In addition, a few national and international authorities initiated antitrust investigations. Volkswagen is cooperating closely with the responsible authorities in these investigations. An assessment of the underlying situation is not possible at this early stage.

The lawsuit brought by an organic farmer with Greenpeace support against Volkswagen AG remains pending. In his complaint filed in November 2021 with the Detmold Regional Court, the plaintiff in the action had sought, among other things, to compel Volkswagen AG to initially reduce in stages, and by 2029 completely cease, its production and placement into the stream of commerce of vehicles with internal combustion engines, as well as to reduce greenhouse gas emissions from development, production, and marketing (including third party vehicle use). The lawsuit further seeks to compel Volkswagen to exercise influence over Group companies, subsidiaries, and joint ventures so as to cause them to fulfill these demands as well. In February 2023, the Detmold Regional Court dismissed the action as unfounded. In April 2023, the plaintiff appealed this decision to the Hamm Higher Regional Court.

In the action brought in Russia by Automobile Plant GAZ LLC (GAZ) alleging claims of approximately RUB 28.5 billion, in October 2025 the Supreme Court of Russia – following the court of cassation and the appellate court – also upheld the July 2024 judgment ordering Volkswagen AG to pay damages in an amount of approximately RUB 16.9 billion. The judgment thereby became final. Volkswagen AG will continue to mount a comprehensive defense in the enforcement proceedings. In April 2025, the plaintiff GAZ assigned its alleged claims to a third-party entity, Kameya JSC, which in this manner assumed the procedural role of plaintiff in the lawsuit.

In line with IAS 37.92, no further statements have been made concerning estimates of financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to additional important legal cases. This is so as to not compromise the results of the proceedings or the interests of the Company.

## 40. Other financial obligations

€ million	PAYABLE	PAYABLE	PAYABLE	TOTAL
	2026	2027 - 2030	from 2031	Dec. 31, 2025
Purchase commitments in respect of				
property, plant and equipment	8,336	2,262	1	10,599
intangible assets	629	108	2	739
investment property	20	-	-	20
Obligations from loan commitments and irrevocable credit commitments	11,610	1,001	45	12,656
Obligations from leasing and rental contracts	548	224	59	831
Miscellaneous other financial obligations	9,003	6,013	990	16,007
	<b>30,145</b>	<b>9,609</b>	<b>1,098</b>	<b>40,851</b>

€ million	PAYABLE	PAYABLE	PAYABLE	TOTAL
	2025	2026 - 2029	from 2030	Dec. 31, 2024
Purchase commitments in respect of				
property, plant and equipment	9,424	2,557	1	11,982
intangible assets	804	158	1	963
investment property	42	-	-	42
Obligations from loan commitments and irrevocable credit commitments	12,635 <sup>1</sup>	1,170	32	13,837 <sup>1</sup>
Obligations from leasing and rental contracts	599	264	22	885
Miscellaneous other financial obligations	9,471	6,082	1,232	16,785
	<b>32,976<sup>1</sup></b>	<b>10,232</b>	<b>1,287</b>	<b>44,495<sup>1</sup></b>

1 Prior-year figures adjusted.

In addition to the other financial obligations shown in the table, purchase commitments exist for inventories with a short turnover period, which arise primarily from the Master Collaboration Agreement with Ford Motor Company for the joint development of vans and mid-sized pickups for the global market.

## 41. Total fee of the Group auditor

Under the provisions of the Handelsgesetzbuch (HGB – German Commercial Code), Volkswagen AG is obliged to disclose the total fee charged for the fiscal year by the Group auditor, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft.

€ million	2025	2024
Financial statement audit services	26	30
Other assurance services	6	5 <sup>1</sup>
Tax advisory services	-	-
Other services	0	1
	<b>32</b>	<b>36<sup>1</sup></b>

1 Prior-year figures adjusted.

The financial statement audit services mainly related to the audit of the consolidated financial statements of Volkswagen AG and of the annual financial statements of German Group companies, as well as to reviews of the interim consolidated financial statements of Volkswagen AG and of the interim financial statements of German Group companies. Other assurance services mainly related to statutory and non-statutory audits, and to non-statutory assurance services, including the audit of sustainability reports.

## 42. Personnel expenses

€ million	2025	2024
Wages and salaries	39,484	40,009
Social security	7,540	7,406
Post-employment and other employee benefit costs	2,056	2,371
	<b>49,080</b>	<b>49,786</b>

#### 43. Average number of employees during the year

	2025	2024
Performance-related wage-earners	244,463	257,511
Salaried staff	344,573	340,790
	<b>589,036</b>	<b>598,301</b>
of which in the passive phase of partial retirement	16,592	13,845
Vocational trainees	16,310	16,222
	<b>605,346</b>	<b>614,523</b>
Employees of Chinese joint ventures	61,818	68,201
	<b>667,164</b>	<b>682,724</b>

#### 44. Events after the balance sheet date

In February 2026, Volkswagen AG called a hybrid note (maturity: 12 years) with a principal amount of €1.75 billion, which had been placed in 2014 via Volkswagen International Finance N.V., Amsterdam/the Netherlands (issuer). Once called, the note must be classified as debt in accordance with IAS 32. Equity and net liquidity are reduced accordingly. The hybrid note will be redeemed in March 2026.

## 45. Remuneration based on performance shares

Selected beneficiaries within the Group receive remuneration based on performance share plans. The structure of these plans varies depending on the awarding Group companies or their reference shares, and on the hierarchy levels of the beneficiaries.

### Performance share plans on the basis of Volkswagen preferred shares

The members of the Board of Management, top management and management, as well as selected participants below management level, are granted performance share plans based on Volkswagen's preferred shares that are largely functionally equivalent and settled in cash in full by Volkswagen AG or the awarding Group company.

#### BOARD OF MANAGEMENT AND TOP MANAGEMENT

Each performance period of the performance share plan for members of the Group Board of Management has a term of four years. At the grant date, the annual target amount under the LTI is converted into performance shares on the basis of the initial reference price of Volkswagen's preferred shares and allocated to the beneficiaries as a purely mathematical figure. Based on the degree of target achievement for the annual earnings per Volkswagen preferred share, the number of performance shares is definitively determined on the basis of a four-year, forward-looking performance period. After the end of the performance period, a cash settlement is made. The payment amount corresponds to the number of determined performance shares, multiplied by the closing reference price at the end of the period plus a dividend equivalent. For members of the Board of Management, the payment amount from the performance share plan is limited to 200% (250% from 2023) of the target amount. Penalty and clawback rules apply at the same time: if there is relevant misconduct during the assessment period, payments under the performance share plan can be reduced or demanded back. More information on the structure and objectives of the performance share plan for members of the Group Board of Management can be found in the remuneration report.

The performance period for beneficiaries in top management is three years and the payment amount under the performance share plan is limited to 200% of the target amount.

		Dec. 31, 2025	Dec. 31, 2024
Total expense of the reporting period	€ million	47	54
Carrying amount of the obligation	€ million	146	259
Intrinsic value of the obligation	€ million	108	100
Fair value on granting date	€ million	111	117
Granted performance shares	Shares	3,385,631	2,706,206
of which granted during the reporting period	Shares	1,305,460	1,096,012

#### MEMBERS OF MANAGEMENT AND SELECTED PARTICIPANTS BELOW MANAGEMENT LEVEL

The payment amount for members of management and selected participants below management level is determined by multiplying the target amount by the degree of target achievement for the annual earnings per Volkswagen preferred share and the ratio of the closing reference price at the end of the period, plus a dividend equivalent, to the initial reference price. Target achievement is determined on the basis of a three-year performance period with a forward-looking horizon of one year.

In the fiscal year, beneficiary members of management and selected participants below management level were allocated a target amount of €505 million (previous year: €623 million) on which target achievement of 100% is based. As of December 31, 2025, the total carrying amount of the obligation, which corresponded to the intrinsic value of the liabilities, was €613 million (previous year: €565 million). A total expense of €638 million (previous year: €576 million) was recognized for this commitment in the reporting period.

### Other performance share plans

Group companies also have their own performance share plans, which are largely based on Volkswagen AG's performance share plans.

The performance share plans of Porsche AG is different in that the level of target achievement is determined on the basis of the annual earnings and share price performance of Porsche preferred shares. For Board of Management members and top management, the performance share plan is applied with a forward-looking four-year horizon in each case. For members of management, the plan is generally applied with a four-year term and a forward-looking horizon of one year.

For the performance share plans of the TRATON GROUP, the level of target achievement is determined on the basis of the annual earnings and share price performance of TRATON shares. For the members of the Board of Management and of the brand boards of management of the TRATON GROUP who are not members of the Board of Management of TRATON SE as defined under stock corporation law, and for members of management at International Motors, the performance share plans are applied with a forward-looking horizon of three or four years. For members of management and selected beneficiaries below the TRATON GROUP's management, a plan is generally applied with a four-year term and a forward-looking horizon of one year.

As of December 31, 2025, the total carrying amount of the obligation resulting from these plans was €139 million (previous year: €160 million) and the intrinsic value of the liabilities was €64 million (previous year: €89 million). A total expense of €87 million (previous year: €115 million) was recognized in the reporting period.

## 46. Related party disclosures in accordance with IAS 24

Related parties as defined by IAS 24 are natural persons and entities on which Volkswagen AG can exercise significant influence, or which have the ability to exercise significant influence on Volkswagen AG, or that are influenced by another related party of Volkswagen AG.

All transactions with related parties are regularly conducted on an arm's length basis.

Porsche SE held the majority of the voting rights in Volkswagen AG as of the reporting date. The creation of rights of appointment for the State of Lower Saxony was resolved at the extraordinary General Meeting of Volkswagen AG on December 3, 2009. This means that Porsche SE cannot elect all of shareholder representatives on the Supervisory Board of Volkswagen AG via the general meeting for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. However, Porsche SE has the power to participate in the operating policy decisions of the Volkswagen Group and is therefore classified as a related party as defined by IAS 24.

According to a notification dated January 8, 2026, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH, Hanover, held 20.00% of the voting rights of Volkswagen AG on December 31, 2025. As mentioned above, the General Meeting of Volkswagen AG on December 3, 2009 also resolved that the State of Lower Saxony may appoint two members of the Supervisory Board (right of appointment).

### Contribution of Porsche SE's holding company operating business

The contribution of Porsche SE's holding company operating business to Volkswagen AG on August 1, 2012 has the following effects on the agreements between Porsche SE, Volkswagen AG and companies of the Porsche Holding Stuttgart GmbH Group that existed prior to the contribution and were entered into on the basis of the Comprehensive Agreement and its related implementation agreements:

> Volkswagen AG continues to indemnify Porsche SE internally against claims by the Einlagensicherungsfonds (German deposit protection fund) after Porsche SE submitted an indemnification agreement required by the Bundesverband Deutscher Banken (Association of German Banks) to the Einlagensicherungsfonds in August 2009. Volkswagen AG has also undertaken to indemnify the Einlagensicherungsfonds against any losses caused by measures taken by the latter in favor of a bank in which Volkswagen AG holds a majority interest.

Under the terms of the Comprehensive Agreement, Porsche SE and Volkswagen AG had granted each other put and call options with regard to the remaining 50.1% interest in Porsche Holding Stuttgart GmbH held by Porsche SE until the contribution of its holding company operating business to Volkswagen AG. Both Volkswagen AG (if it had exercised its call option) and Porsche SE (if it had exercised its put option) had undertaken to bear the tax burden resulting from the exercise of the options and any subsequent activities in relation to the equity investment in Porsche Holding Stuttgart GmbH (e.g. from recapture taxation on the spin-off in 2007 and/or 2009). If tax benefits had accrued to Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG, or their respective subsidiaries as a result of recapture taxation on the spin-off in 2007 and/or 2009, the purchase price to be paid by Volkswagen AG for the transfer of the outstanding 50.1% equity investment in Porsche Holding Stuttgart GmbH if the put option had been exercised by Porsche SE would have been increased by the present value of the tax benefit. This arrangement was taken over under the terms of the contribution agreement to the effect that Porsche SE has a claim against Volkswagen AG for payment in the amount of the present value of the realizable tax benefits from any recapture taxation of the spin-off in 2007 as a result of the contribution. It was also agreed under the terms of the contribution that Porsche SE will indemnify Volkswagen AG, Porsche Holding Stuttgart GmbH and their subsidiaries against taxes if measures taken by or not taken by Porsche SE result in recapture taxation for 2012 at these companies in the course of or following implementation of the contribution. In this case, too, Porsche SE is entitled to assert a claim for payment against Volkswagen AG in the amount of the present value of the realizable tax benefits that arise at the level of Volkswagen AG or one of its subsidiaries as a result of such a transaction.

Further agreements were entered into and declarations were issued in connection with the contribution of Porsche SE's holding company operating business to Volkswagen AG, in particular:

- > Porsche SE indemnifies the subsidiaries it contributed as part of the business contribution as well as Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries against certain liabilities to Porsche SE that relate to the period up to and including December 31, 2011 and that exceed the obligations recognized in the financial statements of those companies for that period.
- > Moreover, Porsche SE indemnifies Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries against half of the taxes (other than taxes on income) arising at those companies in conjunction with the contribution that would not have been incurred in the event of the exercise of the call options on the shares of Porsche Holding Stuttgart GmbH that continued to be held by Porsche SE until the contribution. Volkswagen AG therefore indemnifies Porsche SE against half of such taxes that the company incurs.
- > Additionally, Porsche SE and Porsche AG agreed to allocate any subsequent VAT receivables or liabilities from transactions in the period up to December 31, 2009 to the company entitled to the receivable or incurring the liability.
- > A range of information, conduct and cooperation obligations were agreed by Porsche SE and the Volkswagen Group in the contribution agreement.

Volkswagen AG and Porsche SE have agreed in connection with the IPO of Porsche AG and sale of ordinary shares to Porsche SE that representatives of Porsche SE will have a significant presence on the Supervisory Board of Porsche AG. Ultimate decision rights of the shareholder representatives determined by Volkswagen on the Supervisory Board with regard to the ability to direct the relevant activities at Porsche AG within the meaning of IFRS 10 will ensure continued control by Volkswagen AG.

Under the share purchase agreement, Volkswagen AG as warrantor provided several warranties to Porsche SE, which essentially put Porsche SE in the same position as buyers of the preferred shares sold under the IPO. In addition, Volkswagen AG assumes a small number of other standard market guarantees, most of them limited to positive knowledge of Volkswagen AG. The sale by Porsche SE of ordinary shares from the IPO of Porsche AG is subject to restrictions until 2027.

As part of the IPO of Porsche AG and the sale of ordinary shares to Porsche SE in fiscal year 2022, Porsche SE and Volkswagen AG entered into several agreements, including a "procedural and amendment agreement and agreement to amend the Comprehensive Agreement". The latter led to amendments to some provisions, including those on appointments to governing bodies of Porsche AG, contained in the Comprehensive Agreement.

## Other related party disclosures in accordance with IAS 24

The following tables present the amounts of supplies and services transacted, as well as outstanding receivables and liabilities, between consolidated companies of the Volkswagen Group and related parties:

€ million	SUPPLIES AND SERVICES RENDERED		SUPPLIES AND SERVICES RECEIVED	
	2025	2024	2025	2024
Porsche SE and its majority interests	4	4	0	0
Supervisory Board members	3	3	2	5
Board of Management members	0	0	0	0
Unconsolidated subsidiaries	1,246	1,065	2,441	2,168
Joint ventures and their majority interests	15,590	18,606	1,817	1,447
Associates and their majority interests	544	425	2,932	2,897
Pension plans	2	2	5	3
Other related parties	0	0	1	1
State of Lower Saxony, its majority interests and joint ventures	5	4	5	5

€ million	RECEIVABLES FROM		LIABILITIES (INCLUDING OBLIGATIONS) TO	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Porsche SE and its majority interests	0	0	0	2
Supervisory Board members	0	0	92	123
Board of Management members	0	0	80	79
Unconsolidated subsidiaries	1,974	2,576 <sup>1</sup>	2,252	2,334
Joint ventures and their majority interests	19,046	17,710	5,363	5,004 <sup>1</sup>
Associates and their majority interests	456	403	1,083	9,194 <sup>1</sup>
Pension plans	3	2	0	0
Other related parties	-	-	3	4
State of Lower Saxony, its majority interests and joint ventures	1	1	2	1

1 Prior-year figures adjusted.

The tables above do not contain the dividend payments (net of withholding tax) of €1,679 million (previous year: €2,614 million) received from joint ventures and associates. The tables likewise do not contain the dividends of €1,271 million paid to Porsche SE (previous year: €1,703 million) or the dividend of €372 million (previous year: €531 million) paid to the State of Lower Saxony.

The changes in supplies and services rendered to joint ventures and their majority interests relate primarily to supplies to the Chinese joint ventures.

Receivables from joint ventures are primarily attributable to loans granted in an amount of €14,714 million (previous year, adjusted: €13,290 million) as well as trade receivables in an amount of €3,957 million (previous year: €3,770 million). Receivables from non-consolidated subsidiaries also result primarily from loans granted in an amount of €1,108 million (previous year, adjusted: €1,571 million) as well as trade receivables in an amount of €181 million (previous year: €157 million).

Outstanding related party receivables include doubtful receivables on which impairment losses of €561 million (previous year, adjusted: €460 million) were recognized. This incurred expenses of €550 million (previous year: €445 million) in fiscal year 2025.

In addition, the Volkswagen Group has furnished guarantees to external banks on behalf of related parties in the amount of €76 million (previous year: €73 million).

In the fiscal year, the Volkswagen Group made capital contributions of €1,123 million (previous year: €1,492 million) at related parties.

As in the previous year, obligations to members of the Supervisory Board and other related parties relate primarily to interest-bearing bank balances of Supervisory Board members and related parties that were invested at standard market terms and conditions at Volkswagen Group companies.

Obligations to members of the Board of Management include balances outstanding on the annual bonus, the fair values of performance shares granted to the members of the Board of Management and pension provisions of €72.4 million (previous year: €70.4 million).

In addition to the amounts shown above, the following expenses were recognized for benefits and remuneration granted to members of the Board of Management and Supervisory Board of the Volkswagen Group in the course of their activities as members of these bodies:

€	2025	2024
Short-term benefits	36,009,699	37,042,203
Benefits based on performance shares and virtual shares	9,404,032	11,781,129
Post-employment benefits (service cost only)	5,110,060	5,548,098
Termination benefits	6,909,105	-
	<b>57,432,896</b>	<b>54,371,430</b>

Employee representatives on the Supervisory Board who are employed by the company continue to be entitled to a regular salary under their contract. This applies accordingly to the representative of senior executives on the Supervisory Board.

The post-employment benefits relate to additions to pension provisions for current members of the Board of Management.

#### 47. Notices and disclosure of changes regarding the ownership of voting rights in Volkswagen AG in accordance with the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)

##### Porsche

1) Porsche Automobil Holding SE, Stuttgart, Germany has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in Volkswagen Aktiengesellschaft, Wolfsburg, Germany, exceeded the threshold of 50% on January 5, 2009 and amounted to 50.76% (149,696,680 voting rights) at this date.

2) The following persons notified us in accordance with article 21, section 1 of the WpHG that their share of the voting rights in Volkswagen Aktiengesellschaft in each case exceeded the threshold of 50% on January 5, 2009 and in each case amounted to 50.76% (149,696,680 voting rights) at this date. All of the above-mentioned 149,696,680 voting rights are attributable to each of the persons making the notification in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG. The voting rights attributed to the persons making the notifications are held via subsidiaries within the meaning of article 22, section 3 of the WpHG, whose attributed share of the voting rights amounts to 3% or more and whose names are given in brackets:

Mag. Josef Ahorner, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Mag. Louise Kiesling, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Prof. Ferdinand Alexander Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Dr. Oliver Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

**Kai Alexander Porsche, Austria**

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

**Mark Philipp Porsche, Austria**

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

**Gerhard Anton Porsche, Austria**

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

**Ing. Hans-Peter Porsche, Austria**

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

**Peter Daniell Porsche, Austria**

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

**Dr. Wolfgang Porsche, Germany**

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Wolfgang Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

**Ferdinand Porsche Privatstiftung, Salzburg/Austria**

(Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Privatstiftung, Salzburg/Austria

(Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ferdinand Porsche Holding GmbH, Salzburg/Austria

(Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Holding GmbH, Salzburg/Austria

(Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Louise Daxer-Piëch GmbH, Salzburg/Austria

(Louise Daxer-Piech GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany),

Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria

(Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Gerhard Anton Porsche GmbH, Salzburg/Austria

(Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Louise Daxer-Piech GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ferdinand Alexander Porsche GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Gerhard Porsche GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ing. Hans-Peter Porsche GmbH, Salzburg/Austria

(Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Hans-Peter Porsche GmbH, Grünwald/Germany

(Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Wolfgang Porsche GmbH, Grünwald/Germany

(Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany  
(Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Beteiligung GmbH, Grünwald/Germany  
(Porsche Automobil Holding SE, Stuttgart/Germany),

Porsche GmbH, Stuttgart/Germany  
(Porsche Automobil Holding SE, Stuttgart/Germany),

Dr. Hans Michel Piëch, Austria  
(Porsche Automobil Holding SE, Stuttgart/Germany; Hans Michel Piech GmbH, Grünwald/Germany;  
Dr. Hans Michel Piëch GmbH, Salzburg/Austria),

Dr. Hans Michel Piëch GmbH, Salzburg/Austria  
(Porsche Automobil Holding SE, Stuttgart/Germany; Hans Michel Piech GmbH, Grünwald/Germany),

Hans Michel Piech GmbH, Grünwald/Germany  
(Porsche Automobil Holding SE, Stuttgart/Germany),

Dipl.-Ing. Dr. h.c. Ferdinand Piëch, Austria  
(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piech GmbH, Grünwald/Germany;  
Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria; Ferdinand Karl Alpha Privatstiftung,  
Vienna/Austria),

Ferdinand Karl Alpha Privatstiftung, Vienna/Austria  
(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piech GmbH, Grünwald/Germany;  
Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria),

Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria  
(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piech GmbH, Grünwald/Germany),

Ferdinand Piech GmbH, Grünwald/Germany  
(Porsche Automobil Holding SE, Stuttgart/Germany).

3) Porsche Holding Gesellschaft m.b.H., Salzburg/Austria, and Porsche GmbH, Salzburg/Austria, notified us in accordance with article 21, section 1 of the WpHG that their share of the voting rights in Volkswagen Aktiengesellschaft in each case exceeded the threshold of 50% on January 5, 2009 and in each case amounted to 53.13% (156,702,015 voting rights) at this date.

All the above-mentioned 156,702,015 voting rights are attributable to Porsche Holding Gesellschaft m.b.H. in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG. The companies via which the voting rights are actually held and whose attributed share of the voting rights amounts to 3% or more are:

- Porsche GmbH, Salzburg/Austria;
- Porsche GmbH, Stuttgart/Germany;
- Porsche Automobil Holding SE, Stuttgart/Germany.

Of the above-mentioned 156,702,015 voting rights, 50.76% of the voting rights (149,696,753 voting rights) are attributable to Porsche GmbH, Salzburg/Austria, in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG. The companies via which the voting rights are actually held and whose attributed share of the voting rights amounts to 3% or more are:

- Porsche GmbH, Stuttgart/Germany;
- Porsche Automobil Holding SE, Stuttgart/Germany.

4) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany has notified us in accordance with article 21, section 1 of the WpHG that its (indirect) share of the voting rights in Volkswagen Aktiengesellschaft, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 29, 2010 and amounted to 50.74% of the voting rights (149,696,680 voting rights) at this date.

Of this figure, 50.74% of the voting rights (149,696,680 voting rights) are attributable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG are held via the following enterprises controlled by it, whose share of the voting rights in Volkswagen Aktiengesellschaft amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Automobil Holding SE, Stuttgart.

These voting rights were not reached by exercise of purchase rights resulting from financial instruments according to article 25, section 1, sentence 1 of the WpHG.

5) On August 12, 2013, LK Holding GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on August 10, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date.

Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to LK Holding GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to LK Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Porsche Automobil Holding SE, Stuttgart; Familien Porsche-Kiesling Beteiligung GmbH, Grünwald; Louise Daxer-Piech GmbH, Grünwald.

6) On September 11, 2013, Ahorner Alpha Beteiligungs GmbH, Grünwald, Germany, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 11, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Ahorner Alpha Beteiligungs GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Ahorner Alpha Beteiligungs GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Porsche Automobil Holding SE, Stuttgart.

7) On September 11, 2013, Ahorner Beta Beteiligungs GmbH, Grünwald, Germany, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 11, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Ahorner Beta Beteiligungs GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Ahorner Beta Beteiligungs GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

8) On September 11, 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 11, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Louise Daxer-Piech GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Louise Daxer-Piech GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Ahorner Beta Beteiligungs GmbH, Grünwald; Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

9) On September 11, 2013, Ahorner Holding GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 11, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Ahorner Holding GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Ahorner Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Louise Daxer-Piech GmbH, Salzburg, Austria; Ahorner Beta Beteiligungs GmbH, Grünwald; Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

10) On December 16, 2014, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, fell below the thresholds of 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on December 15, 2014 and amounted to 0% of the voting rights (0 voting rights) at this date.

11) On December 17, 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on December 15, 2014 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Dr. Wolfgang Porsche Holding GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Dr. Wolfgang Porsche Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

12) On July 15, 2015, the following persons in each case have notified us in accordance with article 21, section 1 of the WpHG that their share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on July 14, 2015 and in each case amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date:

- Dipl.-Design. Stephanie Porsche-Schröder, Austria,
- Dr. Dr. Christian Porsche, Austria,
- Ferdinand Rudolf Wolfgang Porsche, Austria

Of this figure, in each case 50.73% of the voting rights (149,696,681 voting rights) are attributable to each of the above-mentioned notifying persons in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG. The voting rights attributed to the notifying persons in each case are held via the following enterprises controlled by the notifying persons, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case:

Dr. Wolfgang Porsche Holding GmbH, Salzburg; Wolfgang Porsche GmbH, Grünwald; Ferdinand Porsche Familien-Privatstiftung, Salzburg; Familie Porsche Holding GmbH, Salzburg; Ing. Hans-Peter Porsche GmbH, Salzburg; Hans-Peter Porsche GmbH, Grünwald; Ferdinand Porsche Holding GmbH, Salzburg; Prof. Ferdinand Alexander Porsche GmbH, Salzburg; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Anton Porsche GmbH, Salzburg; Gerhard Porsche GmbH, Grünwald; LK Holding GmbH, Salzburg; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

13) On July 15, 2015, Familie Porsche Privatstiftung, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, fell below the thresholds of 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on July 14, 2015 and amounted to 0% of the voting rights (0 voting rights) at this date.

14) On July 15, 2015, Ferdinand Porsche Privatstiftung, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, fell below the thresholds of 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on July 14, 2015 and amounted to 0% of the voting rights (0 voting rights) at this date.

15) On July 15, 2015, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on July 14, 2015 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Ferdinand Porsche Familien-Privatstiftung in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Ferdinand Porsche Familien-Privatstiftung are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg; Ing. Hans-Peter Porsche GmbH, Salzburg; Hans-Peter Porsche GmbH, Grünwald; Ferdinand Porsche Holding GmbH, Salzburg; Prof. Ferdinand Alexander Porsche GmbH, Salzburg; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Anton Porsche GmbH, Salzburg; Gerhard Porsche GmbH, Grünwald; LK Holding GmbH, Salzburg; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

16) On July 20, 2015, the following persons in each case have notified us in accordance with article 21, section 1 of the WpHG that their share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on July 14, 2015 and in each case amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date:

- Dr. Geraldine Porsche, Austria,
- Diana Porsche, Austria,
- Felix Alexander Porsche, Germany.

Of this figure, in each case 50.73% of the voting rights (149,696,681 voting rights) are attributable to each of the above-mentioned notifying persons in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG. The voting rights attributed to the notifying persons in each case are held via the following enterprises controlled by the notifying persons, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case:

Ferdinand Porsche Familien-Privatstiftung, Salzburg; Familie Porsche Holding GmbH, Salzburg; Ing. Hans-Peter Porsche GmbH, Salzburg; Hans-Peter Porsche GmbH, Grünwald; Ferdinand Porsche Holding GmbH, Salzburg; Prof. Ferdinand Alexander Porsche GmbH, Salzburg; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Anton Porsche GmbH, Salzburg; Gerhard Porsche GmbH, Grünwald; LK Holding GmbH, Salzburg; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

17) On August 4, 2015, Ferdinand Porsche Familien- Holding GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on July 31, 2015 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Ferdinand Porsche Familien- Holding GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Ferdinand Porsche Familien- Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Hans-Peter Porsche GmbH, Grünwald; Ferdinand Alexander Porsche GmbH, Grünwald; Gerhard Porsche GmbH, Grünwald; Louise Kiesling GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

18) Release according to article 26, section 1 of the WpHG of June 3, 2016

**1. Details of issuer**

VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany

**2. Reason for notification**

- Acquisition/disposal of shares with voting rights  
 Acquisition/disposal of instruments  
 Change of breakdown of voting rights  
 Other reason:

**3. Details of person subject to the notification obligation**

Name: Dr. Dr. Christian Porsche, Dipl.- Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche  
City and country of registered office:

**4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.**

Porsche Automobil Holding SE

**5. Date on which treshold was crossed or reached**

June 1, 2016

**6. Total positions**

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	52.22%	52.22%	52.22%	295089818
Previous notification	50.73%	n/a%	0.00%	

<b>7. Notified details of the resulting situation</b>				
<b>a. Voting rights attached to shares (articles 21, 22 WpHG)</b>				
ISIN	absolute		in %	
	direct (article 21 WpHG)	indirect (article 22 WpHG)	direct (article 21 WpHG)	indirect (article 22 WpHG)
DE0007664005	0	154093681	0%	52.22%
<b>Total</b>	154093681		<b>52.22%</b>	

<b>b.1. Instruments according to article 25, section 1, no. 1 WpHG</b>				
Type of instru- ment	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		<b>Total</b>		<b>%</b>

<b>b.2. Instruments according to article 25, section 1, no. 2 WpHG</b>					
Type of instru- ment	Expira- tion or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contribution Agreement	n/a	n/a	physical	154093681	52.22%
			<b>Total</b>	<b>154093681</b>	<b>52.22%</b>

<b>8. Information in relation to the person subject to the notification obligation</b>			
[ ] Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).			
[X] Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	52.22%	52.22%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	52.22%	%	52.22%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	52.22%	%	52.22%

**9. In case of proxy voting according to article 22, section 3 WpHG**

(only possible when attributable according to article 22, section 1, sentence 1 no. 6 of the WpHG)

Date of general meeting:

Holding position after general meeting:           % (equals           voting rights)

19) Release according to article 26, section 1 of the WpHG of June 3, 2016

**1. Details of issuer**

VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany

**2. Reason for notification**

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

Other reason:

**3. Details of person subject to the notification obligation**

Name:

Mr. Dr. Wolfgang Porsche

City and country of  
registered office:

**4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.**

Porsche Automobil Holding SE

**5. Date on which threshold was crossed or reached**

June 1, 2016

**6. Total positions**

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instru- ments (total of 7.b.1. + 7.b.2.)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	52.22%	52.22%	52.22%	295089818
Previous notification	50.76%	n/a %	0.00%	

<b>7. Notified details of the resulting situation</b>				
<b>a. Voting rights attached to shares (articles 21, 22 WpHG)</b>				
ISIN	absolute		in %	
	direct (article 21 WpHG)	indirect (article 22 WpHG)	direct (article 21 WpHG)	indirect (article 22 WpHG)
DE0007664005	0	154093681	0%	52.22%
<b>Total</b>	<b>154093681</b>		<b>52.22%</b>	

<b>b.1. Instruments according to article 25, section 1, no. 1 WpHG</b>				
Type of instru- ment	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		<b>Total</b>		%

<b>b.2. Instruments according to article 25, section 1, no. 2 WpHG</b>					
Type of instru- ment	Expira- tion or maturity date	Exercise or conversion period	Cash or physi- cal settlement	Voting rights absolute	Voting rights in %
Contribution Agreement	n/a	n/a	physical	154093681	52.22%
			<b>Total</b>	<b>154093681</b>	<b>52.22%</b>

**8. Information in relation to the person subject to the notification obligation**

[ ] Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

[X] Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche	%	%	%
Familie WP Holding GmbH	%	52.22%	52.22%
Dr. Wolfgang Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	52.22%	%	52.22%
Dr. Wolfgang Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	52.22%	%	52.22%

**9. In case of proxy voting according to article 22, section 3 WpHG**

(only possible when attributable according to article 22, section 1, sentence 1 no. 6 of the WpHG)

Date of general meeting:

Holding position after general meeting:       % (equals       voting rights)

20) Release according to article 26, section 1 of the WpHG of June 17, 2016

**1. Details of issuer**

VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany

**2. Reason for notification** Acquisition/disposal of shares with voting rights Acquisition/disposal of instruments Change of breakdown of voting rights Other reason: Group notification due to intra group restructuring**3. Details of person subject to the notification obligation**

Name:

City and country of registered office:

Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-

Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche

**4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.**

Porsche Automobil Holding SE

**5. Date on which threshold was crossed or reached**

June 15, 2016

**6. Total positions**

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	52.22%	0.00%	52.22%	295089818
Previous notification	52.22%	52.22%	52.22%	

<b>7. Notified details of the resulting situation</b>				
<b>a. Voting rights attached to shares (articles 21, 22 WpHG)</b>				
ISIN	absolute		in %	
	direct (article 21 WpHG)	indirect (article 22 WpHG)	direct (article 21 WpHG)	indirect (article 22 WpHG)
DE0007664005	0	154093681	0%	52.22%
<b>Total</b>	<b>154093681</b>		<b>52.22%</b>	

<b>b.1. Instruments according to article 25, section 1, no. 1 WpHG</b>				
Type of instru- ment	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		<b>Total</b>		<b>%</b>

<b>b.2. Instruments according to article 25, section 1, no. 2 WpHG</b>					
Type of instru- ment	Expira- tion or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
			<b>Total</b>		<b>%</b>

<b>8. Information in relation to the person subject to the notification obligation</b>			
[ ] Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).			
[X] Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	52.22%	%	52.22%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding-GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	52.22%	%	52.22%



<b>7. Notified details of the resulting situation</b>				
<b>a. Voting rights attached to shares (articles 21, 22 WpHG)</b>				
ISIN	absolute		in %	
	direct (article 21 WpHG)	indirect (article 22 WpHG)	direct (article 21 WpHG)	indirect (article 22 WpHG)
DE0007664005	0	0	0.00%	0.00%
<b>Total</b>	<b>0</b>		<b>0.00%</b>	

<b>b.1. Instruments according to article 25, section 1, no. 1 WpHG</b>				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		<b>Total</b>		<b>%</b>

<b>b.2. Instruments according to article 25, section 1, no. 2 WpHG</b>					
Type of instrument	Expira- tion or maturity date	Exercise or conversion pe- riod	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
			<b>Total</b>		<b>%</b>

<b>8. Information in relation to the person subject to the notification obligation</b>			
<p><input checked="" type="checkbox"/> Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).</p> <p><input type="checkbox"/> Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:</p>			
Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

<b>9. In case of proxy voting according to article 22, section 3 WpHG</b>	
(only possible when attributable according to article 22, section 1, sentence 1 no. 6 of the WpHG)	
Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

**10. Other explanatory remarks:**

This voting rights notification is made with releasing effect also for Dipl.Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg. Due to the sale and transfer of the participation in Auto 2015 Beteiligungs GmbH by Dipl.-Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT are also no longer attributed to Dipl.Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg.

22) Release according to article 40, section 1 of the WpHG of December 18, 2024

**1. Details of issuer**

VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany,  
529900NNUPAGGOMPXZ31

**2. Reason for notification**

- Acquisition/disposal of shares with voting rights  
 Acquisition/disposal of instruments  
 Change of breakdown of voting rights  
 Other reason: Control relinquished

**3. Details of person subject to the notification obligation**

Natural person (first name, surname): Hans-Peter Ing. Porsche  
Date of birth: 29 Oct 1940

**4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.****5. Date on which treshold was crossed or reached**

18 Dec 2024

**6. Total positions**

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	0.00%	0.00%	0.00%	295089818
Previous notification	50.73%	0%	n/a%	/

<b>7. Details on total positions</b>				
<b>a. Voting rights attached to shares (Sec. 33, 34 WpHG)</b>				
ISIN	absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE0007664005	0	0	0.00%	0.00%
<b>Total</b>	<b>0</b>		<b>0.00%</b>	

<b>b.1. Instruments according to Sec. 38 (1) no. 1 WpHG</b>				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
			0	0.00%
		<b>Total</b>	<b>0</b>	<b>0.00%</b>

<b>b.2. Instruments according to Sec. 38 (1) no. 2 WpHG</b>					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
				0	0.0%
			<b>Total</b>	<b>0</b>	<b>0.0%</b>

<b>8. Information in relation to the person subject to the notification obligation</b>			
<p><input checked="" type="checkbox"/> Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.)</p> <p><input type="checkbox"/> Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:</p>			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)

<b>9. In case of proxy voting according to Sec. 34 para. 3 WpHG</b>		
(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)		
Date of general meeting:		
Holding total positions after general meeting (6.) after annual general meeting:		

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

<b>10. Other explanatory remarks:</b>

23) Release according to article 40, section 1 of the WpHG of March 21, 2025

**1. Details of issuer**

VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany,  
529900NNUPAGGOMPXZ31

**2. Reason for notification**

- Acquisition/disposal of shares with voting rights  
 Acquisition/disposal of instruments  
 Change of breakdown of voting rights  
 Other reason: Control assumed

**3. Details of person subject to the notification obligation**

Natural person (first name, surname):  
 Andreas Johann Kiesling, BA, MA  
 Date of birth: 29 Aug 1989

**4. Names of shareholder(s)**

holding directly 3% or more voting rights, if different from 3.  
 Porsche Automobil Holding SE

**5. Date on which threshold was crossed or reached**

20 March 2025

**6. Total positions**

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	53.35 %	0.00 %	53.35 %	295089818
Previous notification	n/a %	n/a %	n/a %	/

**7. Details on total positions**

**a. Voting rights attached to shares (Sec. 33, 34 WpHG)**

ISIN	absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE0007664005	0	157426554	0.00 %	53.35 %
<b>Total</b>	<b>157426554</b>		<b>53.35 %</b>	

**b.1. Instruments according to Sec. 38 (1) no. 1 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights
--------------------	-----------------------------	-------------------------------	------------------------	---------------

				in %
			0	0.00 %
		<b>Total</b>	<b>0</b>	<b>0.00 %</b>

<b>b.2. Instruments according to Sec. 38 (1) no. 2 WpHG</b>					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
				0	0.00 %
			<b>Total</b>	<b>0</b>	<b>0.00 %</b>

### 8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.)

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Andreas Johann Kiesling, BA, MA (regarding to other family shareholders, see No. 10)	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	53.35 %		53.35 %

### 9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

**10. Other explanatory remarks:**

Supplement to section 8: Dr. Wolfgang Porsche/Dr. Dr. Christian Porsche/Dipl.- Design. Stephanie Porsche-Schröder/Ferdinand Rudolf Wolfgang Porsche/Felix Alexander Porsche/Gerhard Anton Porsche/Dr. Ferdinand Oliver Porsche/Mag. Mark Philipp Porsche/KSupplement to section 8ai Alexander Porsche/Dr. Geraldine Porsche/Peter Daniell Porsche/Diana Porsche/Hubertus Josef Kiesling, BSc

24) Release according to article 40, section 1 of the WpHG of March 21, 2025

**1. Details of issuer**

VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany,  
529900NNUPAGGOMPXZ31

**2. Reason for notification**

- Acquisition/disposal of shares with voting rights  
 Acquisition/disposal of instruments  
 Change of breakdown of voting rights  
 Other reason: Control assumed

**3. Details of person subject to the notification obligation**

Natural person (first name, surname):  
 Hubertus Josef Kiesling, BSc  
 Date of birth: 23 Sep 1992

**4. Names of shareholder(s)**

holding directly 3% or more voting rights, if different from 3.  
 Porsche Automobil Holding SE

**5. Date on which threshold was crossed or reached**

20 March 2025

**6. Total positions**

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	53.35 %	0.00 %	53.35 %	295089818
Previous notification	n/a %	n/a %	n/a %	/

**7. Details on total positions****a. Voting rights attached to shares (Sec. 33, 34 WpHG)**

ISIN	absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)

DE0007664005	0	157426554	0.00 %	53.35 %
<b>Total</b>	<b>157426554</b>		<b>53.35 %</b>	

<b>b.1. Instruments according to Sec. 38 (1) no. 1 WpHG</b>				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
			0	0.00 %
		<b>Total</b>	<b>0</b>	<b>0.00 %</b>

<b>b.2. Instruments according to Sec. 38 (1) no. 2 WpHG</b>					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
				0	0.00 %
			<b>Total</b>	<b>0</b>	<b>0.00 %</b>

<b>8. Information in relation to the person subject to the notification obligation</b>			
<p><input type="checkbox"/> Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.)</p> <p><input checked="" type="checkbox"/> Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:</p>			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Hubertus Josef Kiesling, BSc (regarding to other family shareholders, see No. 10)	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	53.35 %		53.35 %

**9. In case of proxy voting according to Sec. 34 para. 3 WpHG**

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

**10. Other explanatory remarks:**

Supplement to section 8: Dr. Wolfgang Porsche/Dr. Dr. Christian Porsche/Dipl.-Design. Stephanie Porsche-Schröder/Ferdinand Rudolf Wolfgang Porsche/Felix Alexander Porsche/Gerhard Anton Porsche/Dr. Ferdinand Oliver Porsche/Mag. Mark Philipp Porsche/Kai Alexander Porsche/Dr. Geraldine Porsche/Peter Daniell Porsche/Diana Porsche/Andreas Johann Kiesling, BA, MA

25) Release according to article 40, section 1 of the WpHG of April 07, 2025

**1. Details of issuer**

VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany,  
529900NNUPAGGOMPXZ31

**2. Reason for notification**

- Acquisition/disposal of shares with voting rights  
 Acquisition/disposal of instruments  
 Change of breakdown of voting rights  
 Other reason: voluntary group notification with triggered threshold on subsidiary level

**3. Details of person subject to the notification obligation**

Natural person (first name, surname): Wolfgang Dr. Porsche  
Date of birth: 10 May 1943  
Natural person (first name, surname): Christian Dr. Dr. Porsche  
Date of birth: 21 March 1974  
Natural person (first name, surname): Stephanie Dipl.-Design. Porsche-Schröder  
Date of birth: 11 Feb 1978  
Natural person (first name, surname): Ferdinand Rudolf Wolfgang Porsche  
Date of birth: 14 Apr 1993  
Natural person (first name, surname): Felix Alexander Porsche  
Date of birth: 15 Feb 1996  
Natural person (first name, surname): Gerhard Anton Porsche  
Date of birth: 05 Jun 1938  
Natural person (first name, surname): Ferdinand Oliver Dr. Porsche  
Date of birth: 13 March 1961  
Natural person (first name, surname): Mark Philipp Mag. Porsche  
Date of birth: 17 Sep 1977  
Natural person (first name, surname): Kai Alexander Porsche  
Date of birth: 14 Dec 1964  
Natural person (first name, surname): Geraldine Dr. Porsche

Date of birth: 22 Jul 1980
Natural person (first name, surname): Peter Daniell Porsche
Date of birth: 17 Sep 1973
Natural person (first name, surname): Diana Porsche
Date of birth: 03 March 1996
Natural person (first name, surname): Andreas Johann Kiesling, BA, MA
Date of birth: 29 Aug 1989
Natural person (first name, surname): Hubertus Josef Kiesling, BSc
Date of birth: 23 Sep 1992

<b>4. Names of shareholder(s)</b> holding directly 3% or more voting rights, if different from 3. Porsche Automobil Holding SE
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<b>5. Date on which treshold was crossed or reached</b> 04 Apr 2025
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<b>6. Total positions</b>				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	53.35 %	0.00 %	53.35 %	295089818
Previous notification	52.22 %	0.00 %	52.22 %	/

<b>7. Details on total positions</b>				
<b>a. Voting rights attached to shares (Sec. 33, 34 WpHG)</b>				
ISIN	absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE0007664005	0	157426554	0.00 %	53.35 %
<b>Total</b>	<b>157426554</b>		<b>53.35 %</b>	

<b>b.1. Instruments according to Sec. 38 (1) no. 1 WpHG</b>				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
			0	0.00 %
		<b>Total</b>	<b>0</b>	<b>0.00 %</b>

<b>b.2. Instruments according to Sec. 38 (1) no. 2 WpHG</b>					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
				0	0.00 %
			<b>Total</b>	<b>0</b>	<b>0.00 %</b>

<b>8. Information in relation to the person subject to the notification obligation</b>			
<p><input type="checkbox"/> Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.)</p> <p><input checked="" type="checkbox"/> Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:</p>			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Notifiable Nos. 1 to 14	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche Zweite GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	53.35 %	%	53.35 %
-	%	%	%
Dr. Wolfgang Porsche/Dr. Dr.Christian Porsche/Dipl.-Design. Stephanie Porsche-Schröder/Ferdinand	%	%	%

Rudolf Wolfgang Porsche/Felix Alexander Porsche			
Familie WP Holding GmbH	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche Zweite GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	53.35 %	%	53.35 %

**9. In case of proxy voting according to Sec. 34 para. 3 WpHG**

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

**10. Other explanatory remarks:**

A 100.00 per cent interest in Ferdinand Alexander Porsche GmbH was transferred from Ferdinand Porsche Familien-Holding GmbH to Ferdinand Alexander Porsche Zweite GmbH due to a group-internal restructuring.

26) Mr. Hubertus Josef Kiesling, BSc, Austria, notified Volkswagen Aktiengesellschaft, Wolfsburg, Germany, on April 8, 2025 - and with reference to the voting rights notification of March 21, 2025 - pursuant to Section 43 (1) German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) of the following:

'The exceeding of the voting rights thresholds is not due to the acquisition of shares by the Notifying Party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the Notifying Party (Section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

- a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the Notifying Party nor the implementation of strategic goals.
- b) The Notifying Party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
- c) The Notifying Party does currently not seek to exert any further influence on the composition of the issuer's administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
- d) In his function as an indirect shareholder, the Notifying Party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the Notifying Party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.'

27) Mr. Andreas Johann Kiesling, BA, MA, Austria, notified Volkswagen Aktiengesellschaft, Wolfsburg, Germany, on April 8, 2025 - and with reference to the voting rights notification of March 21, 2025 - pursuant to Section 43 (1) German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) of the following:

'The exceeding of the voting rights thresholds is not due to the acquisition of shares by the Notifying Party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the Notifying Party (Section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the Notifying Party nor the implementation of strategic goals.

b) The Notifying Party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.

c) The Notifying Party does currently not seek to exert any further influence on the composition of the issuer's administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.

d) In his function as an indirect shareholder, the Notifying Party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the Notifying Party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with Section 34(1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.'

28) The Ferdinand Alexander Porsche Zweite GmbH with its registered seat in Grünwald, Munich, Germany, registered with the commercial register of the local court of Munich under HRB 287799, notified Volkswagen Aktiengesellschaft, Wolfsburg, Germany, on April 15, 2025 - and with reference to the voting rights notification of Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche, Gerhard Anton Porsche, Dr. Ferdinand Oliver Porsche, Mag. Mark Philipp Porsche, Kai Alexander Porsche, Dr. Geraldine Porsche, Peter Daniell Porsche, Diana Porsche, Andreas Johann Kiesling, BA, MA, and Hubertus Josef Kiesling, BSc dated 4 April 2025 - pursuant to Section 43 (1) WpHG of the following:

'The exceeding of the voting rights thresholds is not due to the acquisition of shares by the Notifying Party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the Notifying Party (Section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the Notifying Party nor the implementation of strategic goals.

b) The Notifying Party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.

c) The Notifying Party does currently not seek to exert any further influence on the composition of the issuer's administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.

d) In its function as an indirect shareholder, the Notifying Party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the Notifying Party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.'

## Qatar

We have received the following notification:

(1) Pursuant to article 21, section 1 of the WpHG we hereby notify for and on behalf of the State of Qatar, acting by and through the Qatar Investment Authority, Doha, Qatar, that its indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of article 25, section 1, sentence 1 of the WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the State of Qatar pursuant to article 22, section 1, sentence 1 no. 1 of the WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

(i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of article 25, section 1, sentence 1 of the WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the State of Qatar pursuant to article 22, section 1, sentence 1 no. 1 of the WpHG.

Voting rights that are attributed to the State of Qatar pursuant to lit. (a) and (b) above are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more:

(aa) Qatar Investment Authority, Doha, Qatar;

(bb) Qatar Holding LLC, Doha, Qatar;

(cc) Qatar Holding Luxembourg II S.à.r.l., Luxembourg, Luxembourg;

(dd) Qatar Holding Netherlands B.V., Amsterdam, The Netherlands.

(2) Pursuant to article 21, section 1 of the WpHG we hereby notify for and on behalf of the Qatar Investment Authority, Doha, Qatar, that its indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of article 25, section 1, sentence 1 of the WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the Qatar Investment Authority pursuant to article 22, section 1, sentence 1 no. 1 of the WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

(i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of article 25, section 1, sentence 1 of the WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the Qatar Investment Authority pursuant to article 22, section 1, sentence 1 no. 1 of the WpHG.

Voting rights that are attributed to the Qatar Investment Authority pursuant to lit. (a) and (b) above are held via the entities as set forth in (1) (bb) through (dd) which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more.

(3) Pursuant to article 21, section 1 of the WpHG we hereby notify for and behalf of Qatar Holding LLC, Doha, Qatar, that its direct and indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise of financial instruments within the meaning of article 25, section 1, sentence 1 of the WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) 6.78% (20,011,000 voting rights) of which are attributed to Qatar Holding LLC pursuant to article 22, section 1, sentence 1 no. 1 of the WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

(i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise of financial instruments within the meaning of article 25, section 1, sentence 1 of the WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) 6.78% (20,011,000 voting rights) of which are attributed to Qatar Holding LLC pursuant to article 22, section 1, sentence 1 no. 1 of the WpHG.

Voting rights that are attributed to Qatar Holding LLC pursuant to lit. (a) and (b) above are held via the entities as set forth in (1) (cc) through (dd) which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more.

We have received the following notification:

(1) Pursuant to article 21, section 1 of the WpHG we hereby notify for and on behalf of Qatar Holding Luxembourg II S.à.r.l., Luxembourg, Luxembourg, that its indirect voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to article 22, section 1, sentence 1 no.1 of the WpHG.

Voting rights that are attributed to Qatar Holding Luxembourg II S.à.r.l. are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more:

- (a) Qatar Holding Netherlands B.V., Amsterdam, The Netherlands;
- (b) Qatar Holding Germany GmbH, Frankfurt am Main, Germany.

(2) Pursuant to article 21, section 1 of the WpHG we hereby notify for and on behalf of Qatar Holding Netherlands B.V., Amsterdam, The Netherlands, that its indirect voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to article 22, section 1, sentence 1 no. 1 of the WpHG

Voting rights that are attributed to Qatar Holding Netherlands B.V. are held via the entity as set forth in (1) (b) which is controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amounts to 3% or more.

(3) Pursuant to article 21, section 1 of the WpHG we hereby notify for and on behalf of Qatar Holding Germany GmbH, Frankfurt am Main, Germany, that its direct voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date.

### State of Lower Saxony

1) Release according to article 40, section 1 of the WpHG of March 28, 2025

#### 1. Details of issuer

VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany,  
529900NNUPAGGOMPXZ31

#### 2. Reason for notification

- Acquisition/disposal of shares with voting rights
- Acquisition/disposal of instruments
- Change of breakdown of voting rights
- Other reason: Voluntary Group notification due to a subsidiary touching a threshold

**3. Details of person subject to the notification obligation**

Legal entity: State of Lower Saxony, represented by the Ministry of Finance of Lower Saxony  
 City of registered office, country: Hannover, Germany

**4. Names of shareholder(s)**

holding directly 3% or more voting rights, if different from 3.  
 Hannoversche Beteiligungsgesellschaft Niedersachsen mbH  
 Wissenschafts- und Forschungsförderung Niedersachsen gGmbH

**5. Date on which threshold was crossed or reached**

26 March 2025

**6. Total positions**

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	20.001594904234 %	0.00 %	20.001594904234 %	295089818
Previous notification	20.26 %	n/a %	n/a %	/

**7. Details on total positions****a. Voting rights attached to shares (Sec. 33, 34 WpHG)**

ISIN	absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE0007664005	800	59021870	0.00 %	20.00 %
<b>Total</b>	<b>59022670</b>		<b>20.001594904234 %</b>	

**b.1. Instruments according to Sec. 38 (1) no. 1 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
			0	0.00 %
		<b>Total</b>	<b>0</b>	<b>0.00 %</b>

**b.2. Instruments according to Sec. 38 (1) no. 2 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %

				0	0.00 %
			<b>Total</b>	0	<b>0.00 %</b>

### 8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.)

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
State of Lower Saxony	%	%	%
Hannoversche Beteiligungsgesellschaft Niedersachsen mbH	9.76 %	%	9.76 %
Wissenschafts- und Forschungsförderung Niedersachsen gGmbH	10.25 %	%	10.25 %

### 9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

### 10. Other explanatory remarks:

Transfer of shares with voting rights to a subsidiary due to a spin-off in accordance with the German Transformation Act (Umwandlungsgesetz)

2) The State of Lower Saxony notified us on January 8, 2026 that it held a total of 59,022,790 ordinary shares and 100 preferred shares of Volkswagen AG as of December 31, 2025. Of the ordinary shares, the State of Lower Saxony holds 920 shares directly and 28,777,270 indirectly via Hannoversche Beteiligungsgesellschaft Niedersachsen mbH (HanBG), which is owned by the State of Lower Saxony; it also holds 30,244,600 shares indirectly via Wissenschafts- und Forschungsförderung Niedersachsen gGmbH, a wholly owned subsidiary.

## 48. German Corporate Governance Code

The Board of Management and Supervisory Board of Volkswagen AG issued the declaration of conformity with the German Corporate Governance Code in accordance with section 161 of the AktG on November 14, 2025. It has been made permanently available to the shareholders of Volkswagen AG on the Company's website at [www.volkswagen-group.com/declaration](http://www.volkswagen-group.com/declaration).

In December 2025, the Board of Management and Supervisory Board of TRATON SE also issued their declaration of conformity with the German Corporate Governance Code and made it permanently available to the shareholders at <https://ir.traton.com/websites/traton/English/5000/corporate-governance.html>.

The Executive Board and Supervisory Board of Dr. Ing. h.c. F. Porsche AG also issued their declaration of conformity with the German Corporate Governance Code in December 2025. It has been made permanently available to shareholders on the company's website at <https://investorrelations.porsche.com/en/corporate-governance>.

## 49. Remuneration of the Board of Management and the Supervisory Board

Total remuneration granted to the members of the Board of Management amounted to €48.3 million (previous year: €49.2 million).

Under the performance share plan, a total of 250,710 performance shares (previous year: 201,434) were granted to active members of the Board of Management for fiscal year 2025; their value at the grant date was €20.1 million (previous year: €19.9 million).

Total remuneration granted to the members of the Supervisory Board amounted to €7.8 million (previous year: €7.8 million).

### Pension entitlements and benefits to retired members of the board of management

The former members of the Board of Management and their surviving dependents were granted €6.9 million (previous year: €0.0 million). Pension provisions for this group of individuals amounted to €244.3 million (previous year: €265.2 million).

The individual remuneration of the members of the Board of Management and the Supervisory Board is explained in the remuneration report. A comprehensive assessment of the individual remuneration components can also be found there.

Wolfsburg, February 24, 2026

Volkswagen Aktiengesellschaft  
The Board of Management

# Responsibility Statement

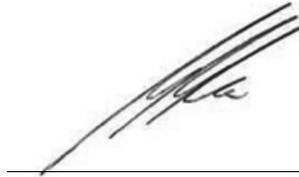
To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss, as well as the cash flows of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Wolfsburg, February 24, 2026

Volkswagen Aktiengesellschaft  
The Board of Management



Oliver Blume



Arno Antlitz



Ralf Brandstätter



Gernot Döllner



Manfred Döss



Thomas Schäfer



Thomas Schmall-von Westerholt



Hauke Stars

# Independent auditor's report

On completion of our audit, we issued an unqualified auditor's report dated March 6, 2026 in German language. The following text is a translation of this auditor's report. The German text is authoritative:

To VOLKSWAGEN AKTIENGESELLSCHAFT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP  
MANAGEMENT REPORT

## Opinions

We have audited the consolidated financial statements of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, and its subsidiaries (the Group), which comprise the consolidated income statement and consolidated statement of comprehensive income for the fiscal year from 1 January to 31 December 2025, and the consolidated balance sheet as at 31 December 2025, consolidated statement of changes in equity and consolidated cash flow statement for the fiscal year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of VOLKSWAGEN AKTIENGESELLSCHAFT, which is combined with the Company's management report, for the fiscal year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the parts of the group management report listed in the appendix and the company information stated therein that is provided outside of the annual report and is referenced in the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the fiscal year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the parts of the group management report listed in the appendix.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

## Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are

independent of the Group entities in accordance with the requirements of European law and German commercial and professional law as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

### Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

#### 1. RECOVERABILITY OF GOODWILL AND ACQUIRED BRAND NAMES

##### Reasons why the matter was determined to be a key audit matter

To assess the recoverability of the goodwill recognized in the balance sheet and of the acquired brands, the Company carries out an annual impairment test based on the relevant budgets and forecasts of the related cash-generating units. The result of the impairment testing is highly dependent on the executive directors' estimate of future cash flows of the respective cash-generating units and which discount rates they use to discount these cash flows. The recoverable amount of the cash-generating units to which goodwill is allocated is calculated as the present value of the expected future cash flows using discounted cash flow models.

The ongoing transformation of the core business toward e-mobility and digitalization, the transition to autonomous vehicles and changing environmental regulation lead to uncertainties that have to be factored into the estimation of future market shares of the Volkswagen Group, the margins achievable, especially on battery-electric vehicles, as well as the long-term growth rates. Uncertainties regarding a possible delay in the rollout of e-mobility and the high intensity of competition, in particular from new Chinese manufacturers, must also be taken into account. Moreover, protectionist measures in the form of tariffs are also giving rise to increasing uncertainties. The estimates by the executive directors are subject to risk and may be revised in the future in response to changes in environmental regulation and market conditions.

In addition, the executive directors have scope for judgment in determining the cash-generating units for impairment testing, in determining the discount rates used and the long-term growth rates assumed.

In view of the foregoing, the materiality of goodwill and the acquired brand names in relation to total assets, the impairment loss recognized on the goodwill attributable to the Porsche Automobile cash-generating unit in the interim financial statements as of 30 September 2025, the complexity of the valuation and the judgment exercised during valuation, the impairment testing of goodwill and the acquired brands was a key audit matter.

### Auditor's response

The reduction in the strategic return level of Dr. Ing. h.c. F. Porsche AG during the year represented an impairment indicator ("triggering event") within the meaning of IAS 36. Consequently, an event-driven impairment test had to be performed at the level of the Porsche operating segment as part of the preparation of the interim financial statements as of the reporting date 30 September 2025.

For our assessment as of the interim reporting date 30 September 2025, we analyzed and scrutinized the central planning assumptions of the event-driven impairment test. For this purpose, we made inquiries and held management discussions with the relevant persons responsible for planning at Group and brand level. We also assessed the model and tested the plausibility of the planning assumptions underlying the event-driven impairment test.

During our audit, we involved valuation specialists to assess among other things the methodology used to perform the impairment tests in light of the provisions of IAS 36. We also checked the arithmetical accuracy of the valuation models used.

On the basis of the Volkswagen Group's internal reporting, we assessed for the acquired brands whether the brands represent the lowest level within the Volkswagen Group at which largely independent cash inflows are generated and whether goodwill is monitored at brand level for internal management purposes.

We analyzed the planning process established in the Volkswagen Group as well as the impairment testing process and tested the operating effectiveness of the controls identified in the processes. As a starting point, we compared the Volkswagen Group's five-year operational plan prepared by the executive directors with the forecast figures in the underlying impairment tests. We also assessed the extent to which measures adopted after the reporting date and included in the Group planning were to be included in the determination of the value in use. We discussed the key planning assumptions for selected brands to which significant goodwill and acquired brand names are allocated with the executive directors and compared them with past earnings and cash inflows to assess the planning accuracy.

We based plausibility testing of the inputs for the impairment tests among other things on a comparison with general and industry-specific market expectations underlying the expected cash inflows and on a consideration of current macroeconomic and geopolitical developments such as changes in tariffs. We also investigated the expectations regarding the development of market shares for battery-electric vehicles, the expectations for the development of the market shares of the Volkswagen Group as a whole as well as the effects on the planned investments, especially related to the transformation of the core business, and their indirect effects on the long-term cash inflows expected by the executive directors.

With respect to the rollforward from the medium-term plan to the long-term forecast, we assessed the plausibility of the assumed growth rates by comparing them with observable data. To assess the discount rates and growth rates applied, we analyzed the inputs used to determine them on the basis of publicly available information and obtained an understanding of the methods used with regard to the relevant requirements of IAS 36.

We also assessed the sensitivity analyses performed by the executive directors in order to estimate any potential impairment risk associated with a reasonably possible change in one of the significant assumptions used in the valuation.

Our procedures did not lead to any reservations relating to the recoverability of goodwill and the acquired brand names.

### Reference to related disclosures

With regard to the recognition and measurement policies applied for goodwill and the acquired brand names, refer to the disclosure on intangible assets in the "Accounting policies" section of the notes to the consolidated financial statements. For the related disclosures on judgments by the executive directors and sources of estimation uncertainty as well as the disclosures on goodwill and the acquired brand names, refer to the disclosure in the "Accounting policies" section on "Management estimates and assumptions" and note 12, "Intangible assets" in the "Balance sheet disclosures" section of the notes to the consolidated financial statements. In the group management report, refer to the "Report on Risks and Opportunities" chapter, "Risks and opportunities" section, subsection "Risks arising from the impairment of goodwill, brand names or capitalized development costs." With regard to the impairment loss recognized during the fiscal year on goodwill allocated to the Porsche operating segment, refer to the disclosures in the "Key events" section of the notes to the consolidated financial statements.

## 2. CAPITALIZATION AND RECOVERABILITY OF DEVELOPMENT COSTS

### Reasons why the matter was determined to be a key audit matter

Key criteria for capitalizing development costs are the ability to implement the development projects (including their technical feasibility, the intention to complete them and the ability to use them) as well as the realization of an expected future economic benefit. The complexity of research and development projects is mounting in view of the technological transformation of the Volkswagen Group and the resulting new development areas (including high investments in e-mobility, software and autonomous driving). Assessments of project feasibility are playing an ever greater role in this connection and entail the use of considerable judgment.

Where capitalized development costs are not yet subject to amortization, they must be tested for impairment as part of the related cash-generating unit at least annually at the level of the brands defined as cash-generating units. The assumption of realizing future economic benefits and the result of testing the recoverability of capitalized development costs during the analyses and impairment tests performed are highly dependent on the executive directors' estimate of future cash flows and which discount rates they use. The recoverable amount of the cash-generating units is calculated on the basis of their value in use, applying discounted cash flow models.

The ongoing transformation of the core business toward e-mobility and digitalization, the transition to autonomous vehicles and changing environmental regulation lead to uncertainties that have to be factored into the estimation of future market shares of the Volkswagen Group, the margins achievable, especially on battery-electric vehicles, as well as the long-term growth rates. Uncertainties regarding a possible delay in the rollout of e-mobility and the high intensity of competition, in particular from new Chinese manufacturers, must also be taken into account. Moreover, protectionist measures in the form of tariffs are also giving rise to increasing uncertainties. The estimates by the executive directors are subject to risk and may be revised in the future in response to changes in environmental regulation and market conditions.

In addition, the executive directors have scope for judgment in determining the cash-generating units for impairment testing, in determining the discount rates used and the long-term growth rates assumed.

In light of the foregoing, the materiality of the capitalized development costs in relation to total assets, the impairment loss recognized on the development costs attributable to the Porsche Automobile cash-generating unit in the interim financial statements as of 30 September 2025, the complexity of the valuation and the judgment exercised in the valuation process, the capitalization of development costs and the impairment test were a key audit matter.

### Auditor's response

During our audit, we examined the process for identifying the research and development costs, particularly with reference to the criteria for capitalization. In this connection, we carried out analytical audit procedures such as comparisons of project budgets and capitalization rates, inspected documentation on project feasibility and tested process-related controls in some areas. We also assessed the future economic benefit criterion for capitalization based on the assumptions regarding the cash inflows of the cash-generating unit to which the capitalized development work is allocated.

Moreover, we involved valuation specialists to assess among other things the methodology used to determine the relevant cash-generating units and perform the impairment tests in light of the provisions of IAS 36. We also checked the arithmetical accuracy of the valuation models used.

We analyzed the planning process established in the Volkswagen Group as well as the impairment testing process and tested the operating effectiveness of the controls identified in the processes. As a starting point, we compared the Volkswagen Group's five-year operational plan prepared by the executive directors with the forecast figures in the underlying impairment tests. We also assessed the extent to which measures adopted after the reporting date and included in the Group planning were to be included in the determination of the value in use. We discussed with the executive directors the key planning assumptions for selected brands with significant capitalized development costs and compared them with past earnings and cash inflows to assess the planning accuracy.

We based plausibility testing of the inputs for the impairment tests among other things on a comparison with general and industry-specific market expectations underlying the expected cash inflows and on a consideration of current macroeconomic and geopolitical developments such as changes in tariffs. We also investigated the expectations regarding the development of market shares for battery-electric vehicles, the effects on the planned investments and their indirect effects on the long-term cash inflows expected by the executive directors.

With respect to the rollforward from the medium-term plan to the long-term forecast, we assessed the plausibility of the assumed growth rates by comparing them with observable data. To assess the discount rates and growth rates applied, we analyzed the inputs used to determine them on the basis of publicly available information and obtained an understanding of the methods used with regard to the relevant requirements of IAS 36.

We also assessed the sensitivity analyses performed by the executive directors in order to estimate any potential impairment risk associated with a reasonably possible change in one of the significant assumptions used in the valuation.

Our procedures did not lead to any reservations relating to the recognition and recoverability of the capitalized development costs.

### Reference to related disclosures

With regard to the recognition and measurement policies applied for capitalized development costs, refer to the disclosure on intangible assets in the "Accounting policies" section of the notes to the consolidated financial statements. For the related disclosures on judgments by the executive directors and sources of estimation uncertainty as well as the disclosures on capitalized development costs, refer to the disclosures in the "Accounting policies" section on "Management estimates and assumptions" and note 12, "Intangible assets" in the "Balance sheet disclosures" section of the notes to the consolidated financial statements.

### 3. ACCOUNTING TREATMENT OF THE RISK PROVISIONS FOR THE DIESEL ISSUE

#### Reasons why the matter was determined to be a key audit matter

Due to indications of irregularities in connection with exhaust gas emissions from diesel engines in certain vehicles of the Volkswagen Group, regulatory authorities in numerous countries (particularly in Europe, the USA and Canada) commenced investigations in the past few years, some of which are still ongoing.

On the basis of its own findings and those of the authorities, the Volkswagen Group implemented various measures, which differed according to the country in some cases and included hardware and software measures, vehicle buybacks and early termination of leases as well as compensation payments to vehicle owners in some instances. The hardware and software measures had largely been completed as of the reporting date. The risk provisions for the diesel issue mainly include provisions for administrative and civil proceedings. Furthermore, there are legal risks from other criminal and administrative proceedings as well as civil actions, particularly by customers and holders of securities.

The provisions recognized as of 31 December 2025 and the contingent liabilities disclosed in the notes to the consolidated financial statements are subject to a significant estimation risk in view of the extensive ongoing legal and administrative investigations and proceedings, the complexity of the different issues, developments in current court rulings and market conditions for used diesel vehicles. Whether provisions need to be recognized or contingent liabilities disclosed for the legal risks from the diesel issue, and in what amount, depends to a large extent on the assessments and assumptions made by the executive directors. As described in the notes to the consolidated financial statements, the executive directors considered in their assessments in particular the fact that, based on the various measures taken and meanwhile largely concluded to resolve the diesel issue, there is still no confirmation that members of the Board of Management were aware of any deliberate manipulation of the engine control unit software prior to the summer of 2015.

In light of the significance of the risk provisions and the extent of the assumptions and scope for judgment by the executive directors, this matter was a key audit matter.

#### Auditor's response

To assess the recognition and measurement of the provisions for legal risks and the disclosure of contingent liabilities arising from the diesel issue, we considered, in particular, work and opinions by experts engaged by the executive directors of the Volkswagen Group in addition to available official notices and current court judgments as part of a risk-based selection of significant transactions. Moreover, with the involvement of our own legal and forensic specialists, we held regular meetings with the Legal department to obtain oral explanations about the current developments and reasons leading to the assessments of the ongoing proceedings. We compared confirmations received from external lawyers with the risk assessment by the executive directors. We also regularly reviewed publicly available information, such as media reports, to assess the completeness of the provisions and contingent liabilities.

In addition, we reviewed on a sample basis the input factors (quantity and value) of the provisions and contingent liabilities for individual matters using statements of claims received, settlement agreements and court judgments. With regard to the valuation, we also compared the current assessments by the executive directors with past experience, where observable. For significant additions to provisions, we examined whether they were due to new matters or to changes in the estimation inputs and obtained corresponding evidence. To analyze significant utilizations of the provisions, we obtained an understanding of the procedural controls implemented and examined a sample to determine whether they were based on settlement agreements or court judgments and whether corresponding payments were made.

Our audit procedures did not lead to any reservations relating to the accounting treatment of the risk provisions for the diesel issue.

### Reference to related disclosures

The information presented and the statements made in connection with the diesel issue, including the comments on the underlying causes, on when the members of the Board of Management became aware of the issue and on the effects on the accompanying financial statements are contained in the "Key events" and "Accounting policies" sections on "Management estimates and assumptions" and "Balance sheet disclosures," note 30, "Non-current and current other provisions," note 38, "Contingent liabilities" and note 39, "Litigation" of the notes to the consolidated financial statements and in the "Report on Risks and Opportunities" chapter of the group management report, "Legal risks" section, subsection "Diesel issue."

## 4. COMPLETENESS AND MEASUREMENT OF PROVISIONS FOR WARRANTY OBLIGATIONS

### Reasons why the matter was determined to be a key audit matter

Obligations for warranty claims are calculated on the basis of estimated warranty costs and ex gratia arrangements. Where unusual individual technical risks are anticipated, an individual assessment is made whether and, if so, to what extent measures are required to remediate them and provisions need to be recognized.

The amount of provisions for warranty claims is significant overall. Besides the general use of judgment in selecting the valuation methods and assessing the obligations, the currently elevated estimation uncertainty stems from the growing proportion of hybrid and battery-electric vehicles entering the market and a lack of experience of their susceptibility to faults. In light of the amount of the provisions and the judgment exercised during valuation, the completeness and measurement of provisions for warranty obligations was a key audit matter.

### Auditor's response

With regard to the accounting for the provisions for warranty obligations, we examined the underlying processes for recording previous claims, calculating and valuing the estimated future warranty costs and recognizing the provisions, and tested the effectiveness of implemented controls in some areas.

In light of the uncertainty in relation to the estimated future warranty costs, we assessed the underlying valuation assumptions, especially the expected claim rate per vehicle and the cost thereof, using analyses of historical data. Where there was a lack of past experience, we obtained an understanding of the assumptions made by the executive directors and tested their plausibility using historical data for comparable items. Using the calculation bases derived from these historical data, we checked the estimated costs for expected claims per vehicle. To assess the completeness of the provisions, we also reconciled the number of sold vehicles used to recognize the provision with the sales volumes. We obtained an understanding of the method used for calculating the provisions, including the discounting, and reperformed the calculations.

For significant individual technical risks, we assessed the expected incidence of technical faults and the calculation of expected costs per claim/vehicle using documentation on previous claims, inspecting resolutions passed by technical committees and holding discussions with the departments responsible.

Our audit procedures did not lead to any reservations relating to the completeness and valuation of provisions for warranty obligations.

### Reference to related disclosures

With regard to the recognition and measurement policies applied in accounting for provisions for warranty obligations, refer to the disclosures in the "Accounting policies" section on "Management estimates and assumptions" and note 30, "Non-current and current other provisions" in the "Balance sheet disclosures" section of the notes to the consolidated financial statements.

## 5. DETERMINATION OF THE EXPECTED RESIDUAL VALUES OF LEASE ASSETS DURING IMPAIRMENT TESTING

### Reasons why the matter was determined to be a key audit matter

The lease assets balance sheet item comprises vehicles under operating leases. The recoverability of the lease assets depends in particular on the expected residual value of the leased vehicles after expiration of the contractual term. The expected residual values are reviewed by the Company on a quarterly basis. The forecast residual values are adjusted to include constantly updated internal and external information on residual values, depending on specific local factors and the experiences gained in the marketing of used cars. This requires management to make, in particular, assumptions about vehicle supply and demand in the future, as well as about vehicle price trends.

The residual values of vehicles are particularly influenced by the development of purchasing power in the respective markets and thus by demand driven by economic conditions and, in the case of electric vehicles, by a high pace of innovation and state subsidies. Due to the ongoing geopolitical tensions, conflicts and protectionist tendencies as well as the resulting risk of negative effects on the global economy, the estimation uncertainty in relation to the determination of the expected residual values remained heightened in the fiscal year. In this light, the determination of the expected residual values of assets leased under operating leases during impairment testing was a key audit matter.

### Auditor's response

During our audit, we analyzed the process implemented by the executive directors of the Company for determining and monitoring the residual values to identify any risks of material misstatement and obtained an understanding of the process steps and controls. On this basis, we tested the operating effectiveness of the implemented controls over the determination and monitoring of the expected residual values. To assess the forecasting models used to determine the residual values, we analyzed the validation plans on the basis of the respective model designs to determine whether the validation procedures described in the plans allow an assessment of the models' forecast quality. We investigated whether the validation procedures and the backtesting performed led to any indications of model weaknesses or any need to adjust the models. Furthermore, we assessed whether the assumptions underlying the forecasting model and the inputs used for determining the expected residual values were clearly documented. To this end, we obtained evidence for the main inputs and assumptions used for mileage, age and lifecycle phase of the vehicles to determine the residual values and examined them for currentness and transparency. We assessed whether the marketing assumptions used reflect industry-specific and general market expectations as well as, in particular, current marketing results.

Our audit procedures did not lead to any reservations relating to the determination of the expected residual values of the assets leased under operating leases during impairment testing.

### Reference to related disclosures

With regard to the recognition and measurement policies applied for lease assets, refer to the disclosure on lease assets in the "Accounting policies" section of the notes to the consolidated financial statements. For the related disclosures on judgments by the executive directors and sources of estimation uncertainty, refer to the disclosures in the "Accounting policies" section on "Management estimates and assumptions" and note 14, "Lease assets and investment property" in the "Balance sheet disclosures" section of the notes to the consolidated financial statements.

## Other information

The Supervisory Board is responsible for the Report of the Supervisory Board contained in the "To our Shareholders" chapter. The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the Group Corporate Governance Declaration, and for the Remuneration Report pursuant to Sec. 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the annual report listed in the appendix.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### **REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH SEC. 317 (3A) HGB**

#### **Opinion**

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the file VWAG\_JFB\_Konzern-2025-12-31-DE.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the fiscal year from 1 January to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### **Basis for the opinion**

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

### Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

### FURTHER INFORMATION PURSUANT TO ART. 10 OF THE EU AUDIT REGULATION

We were elected as group auditor by the Annual General Meeting on 16 May 2025. We were engaged by the Supervisory Board on 30 June 2025. We have been the group auditor of VOLKSWAGEN AKTIENGESELLSCHAFT since fiscal year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

### OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the *Unternehmensregister* [German Company Register] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

### GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr. Christian Janze.

## Appendix to the auditor's report:

### 1. PARTS OF THE GROUP MANAGEMENT REPORT WHOSE CONTENT IS UNAUDITED

We have not audited the content of the following parts of the group management report:

- The Group Corporate Governance Declaration which is published on the website stated in the group management report and is part of the group management report.
- The "Sustainability Report" chapter.
- The disclosures extraneous to management reports contained in the "Report on Risks and Opportunities" chapter in the section entitled "Monitoring the effectiveness of the risk management system and the internal control system."

Disclosures extraneous to management reports are such disclosures that are not required pursuant to Secs. 315, 315a HGB or Secs. 315b to 315d HGB or GAS 20.

### 2. FURTHER OTHER INFORMATION

The other information also comprises other parts to be included in the annual report, of which we obtained a copy prior to issuing this auditor's report, in particular the sections:

- To our Shareholders
- Divisions
- Group Corporate Governance Declaration
- Remuneration Report
- Responsibility Statement; and
- Additional Information

but not the consolidated financial statements, not the group management report disclosures whose content is audited and not our auditor's report thereon.

### 3. COMPANY INFORMATION OUTSIDE OF THE ANNUAL REPORT REFERENCED IN THE GROUP MANAGEMENT REPORT

The group management report contains other cross-references to webpages of the Group. We have not audited the content of the information to which these cross-references refer.

Hanover, 6 March 2026

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Dr. Gaenslen  
Wirtschaftsprüfer  
[German Public Auditor]

Dr. Janze  
Wirtschaftsprüfer  
[German Public Auditor]

# Assurance report of the independent German public auditor on a limited and reasonable assurance engagement in relation to the sustainability statement

To VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg

## ASSURANCE CONCLUSION AND OPINION

We have conducted a limited assurance engagement on the sustainability statement included in the group management report of Volkswagen Aktiengesellschaft, Wolfsburg, for the fiscal year from 1 January 2025 to 31 December 2025, taking into account, as set forth in the subsequent paragraph, the reasonable assurance engagement on the disclosures on the EU Taxonomy included in the "EU Taxonomy" section as well as the tables included in "Climate Change" section titled "CO2 emissions over the entire life cycle (DCI)" containing the disclosures on the Decarbonization Index for the years 2024 and 2025 ("DCI") and on the values of the Base Year Recalculation of the DCI for the years 2020 to 2024 ("BYR") (hereinafter collectively the disclosures on the EU Taxonomy as well as on DCI and BYR). The sustainability statement was prepared to fulfill the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Art. 8 of Regulation (EU) 2020/852 as well as Secs. 289b to 289e and Secs. 315b and 315c HGB ["Handelsgesetzbuch": German Commercial Code] for a group non-financial statement which is combined with the parent company's nonfinancial statement.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the disclosures on the EU Taxonomy as well as on DCI and BYR included in the sustainability statement. A reasonable assurance engagement on these disclosures fulfills the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the sustainability statement.

Based on the procedures performed and the evidence obtained as part of our limited assurance engagement, nothing has come to our attention that causes us to believe that the accompanying sustainability statement, taking into account the disclosures on the EU Taxonomy as well as on DCI and BYR included in the sustainability statement and subject to a reasonable assurance engagement, is not prepared, in all material respects, in accordance with the requirements of the CSRD and Art. 8 of Regulation (EU) 2020/852, Secs. 289b to 289e and Secs. 315b and 315c HGB for a group nonfinancial statement which is combined with the parent company's non-financial statement and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- The accompanying sustainability statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify information to be included in the sustainability statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in "General information (ESRS 2)" section of the sustainability statement, or
- The disclosures on the EU Taxonomy included in the "EU Taxonomy" section of the sustainability statement do not comply, in all material respects, with Art. 8 of Regulation (EU) 2020/852.

In our opinion, on the basis of our reasonable assurance engagement, the disclosures on the EU Taxonomy as well as on DCI and BYR included in the sustainability statement were prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

### **BASIS FOR THE ASSURANCE CONCLUSION AND OPINION**

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German public auditor's responsibilities for the assurance engagement on the sustainability statement."

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion and opinion.

### **RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE SUSTAINABILITY STATEMENT**

The executive directors are responsible for the preparation of the sustainability statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the sustainability statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the sustainability statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the sustainability statement.

## INHERENT LIMITATIONS IN PREPARING THE SUSTAINABILITY STATEMENT

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in "EU Taxonomy" section of the sustainability statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the sustainability statement.

## GERMAN PUBLIC AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE SUSTAINABILITY STATEMENT

Our objectives are

- a) to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the accompanying sustainability statement, taking into account the disclosures on the EU Taxonomy as well as on DCI and BYR included in the sustainability statement, has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the Company's executive directors, and to issue an assurance report that includes our assurance conclusion on the sustainability statement, taking into account the disclosures on the EU Taxonomy as well as on DCI and BYR included in the sustainability statement, which were subject to a reasonable assurance engagement.
- b) to express a reasonable assurance opinion, based on the assurance engagement we have conducted, on whether the disclosures on the EU Taxonomy as well as on DCI and BYR included in the sustainability statement are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

As part of an assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- a) For the limited assurance engagement
  - Obtain an understanding of the process used to prepare the sustainability statement, including the materiality assessment process carried out by the Company to identify the disclosures to be reported in the sustainability statement.
  - Identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain not within the Company's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the Company's control, as both the Company's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
  - Consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

b) For the reasonable assurance engagement

- perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the disclosures on the EU Taxonomy as well as on DK1 and BYR included in the sustainability statement in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain not within the Company's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the Company's control, as both the Company's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- Evaluate the appropriate derivation of the forward-looking disclosures from the significant assumptions and the appropriateness of these assumptions. We do not express a separate assurance opinion either on the forward-looking disclosures nor on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking disclosures.

## SUMMARY OF THE PROCEDURES PERFORMED FOR THE LIMITED ASSURANCE ENGAGEMENT BY THE GERMAN PUBLIC AUDITOR

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- Gained an understanding of the structure of the sustainability organization and stakeholder engagement
- Obtained an understanding of the process used to prepare the subject matter, including the materiality assessment process carried out by the Company to identify the disclosures to be reported, and about the internal controls relating to this process.
- Evaluated the suitability of the criteria as a whole presented by the executive directors in the sustainability statement.
- Inquired of the executive directors and relevant management personnel involved in the preparation of the sustainability statement about the preparation process, including the materiality assessment process carried out by the Company to identify the disclosures to be reported in the sustainability statement, and about the internal controls relating to this process.
- Inquired of the executive directors and relevant management personnel responsible for data capture and consolidation as well as the preparation of the subject matter, to evaluate the reporting system, the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of the disclosures in the subject matter.
- Evaluated the reporting policies used by the executive directors to prepare the sustainability statement.
- Evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- Inspected relevant documentation on the systems and processes for the collection, aggregation and validation of data in the relevant areas during the reporting period.
- Performed selective testing and obtained evidence relating to the collection and reporting of selected disclosures in the subject matter.
- Considered the implementation of key management requirements, processes and data collection requirements through site visits to selected locations of Volkswagen AG.
- Performed analytical procedures and made inquiries in relation to selected information in the sustainability statement.
- Compared selected disclosures with the corresponding disclosures in the group management report of Volkswagen AG, Wolfsburg.
- Considered the presentation of the information in the sustainability statement.
- Considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- Considered the existence of the CO2 compensation certificates but not their effectiveness.

## RESTRICTION OF USE

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the assurance report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

## GENERAL ENGAGEMENT TERMS AND LIABILITY

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2024 are applicable to this engagement and also govern our relations with third parties in the context of this engagement (<https://www.ey.com/content/dam/ey-unified-site/ey-com/de-de/legal/documents/ey-idw-aab-en-2024.pdf>).

In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Hanover, 6 March 2026

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Dr. Janze  
Wirtschaftsprüfer  
[German Public Auditor]

Hinderer  
Wirtschaftsprüfer  
[German Public Auditor]

# Independent auditor's report

To VOLKSWAGEN AKTIENGESELLSCHAFT

We have audited the attached remuneration report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, prepared to comply with Sec. 162 AktG ["Aktengesetz": German Stock Corporation Act] for the fiscal year from 1 January to 31 December 2025 and the related disclosures. We have not audited the content of the disclosures on appropriateness and market alignment in section "1. Principles of Board of Management remuneration" of the remuneration report where they go beyond the scope of Sec. 162 AktG.

## RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the Supervisory Board of VOLKSWAGEN AKTIENGESELLSCHAFT are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**OPINION**

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January to 31 December 2025 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. We do not express an opinion on the content of the abovementioned disclosures of the remuneration report that go beyond the scope of Sec. 162 AktG.

**OTHER MATTER - FORMAL AUDIT OF THE REMUNERATION REPORT**

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Hanover, 6 March 2026

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Dr. Gaenslen  
Wirtschaftsprüfer  
[German Public Auditor]

Dr. Janze  
Wirtschaftsprüfer  
[German Public Auditor]