



To our Shareholders

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Letter to our Shareholders

Dear Shareholders,

Decide, act, deliver: for the Volkswagen Group, 2025 was all about pitching in and turning ideas into actions. We have forged ahead with our strategic plan, bringing inspiring and exciting products to the public and translating our technical expertise into tangible added value for our customers. 2025 saw us show the world what the new strength of the Volkswagen Group is all about. We made progress in technology, software, design and quality. Our new products have been very well received and have won numerous awards. At the same time, we were carefully aligning our Company with the increasingly demanding underlying conditions and challenges around the world. The transformation of the entire Company is continuing to pick up speed. We are shaping change in a dynamic environment with a clear goal: we aim to become The Global Automotive Tech Driver. We will continue systematically driving forward this transformation in 2026.

With around 9 million vehicles delivered worldwide in 2025, we were close to reaching the previous year's figure – all within a dynamic market environment. We are stronger than ever in our home market of Europe, where we have expanded our share of the market to 25% and increased deliveries by more than 4% to further cement our position at the top. The host of new models launched onto the market this year have proved to be very popular with our customers. This contrasts with the expected declines we experienced in North America (-10%) and China (-8%) as a result of challenging market conditions. However, we succeeded in recording significant growth in South America (+12%), in Asia excluding China (+9%) and in the Middle East/Africa (+10%).

Sales revenue amounted to approximately €322 billion, putting it close to the prior-year level. Operating profit was approximately €8.9 billion, which is significantly less than in 2024. This decline was mainly attributable to high special effects and US tariff policies. Net cash flow in the Group Automotive division increased by €1.3 billion to €6.4 billion and as a consequence net liquidity came in at around €34.5 billion. We further strengthened our position for 2026 with strong financial momentum in the final quarter.

The results reflect the Volkswagen Group's ability to hold its ground in a challenging global environment. The fact that we achieved them in a phase of restructuring and with considerable costs highlights the strength of our substance, as well as our resilience. And the fact that the capital markets look favorably on the path we have taken and the progress we have made is becoming increasingly apparent in our share price. The price of Volkswagen preferred shares grew by around 16% in 2025. For comparison: the EURO STOXX Automobiles & Parts sector index fell by 4% over the same period. Factoring in the dividend on top of this gives our shareholders a total annual performance of no less than 24%.

The Board of Management and the Supervisory Board will be proposing a dividend of €5.26 per preferred share for fiscal year 2025 at the Annual General Meeting in June. That is in line with our unchanged dividend policy, which looks for a payout ratio of at least 30%, and our three-pronged approach of strengthening financial foundations,

making the investments we need for our future and ensuring investor attractiveness. As previously announced, we did not include the non-cash goodwill amortization of Porsche AG in the assessment basis, thus resulting in a payout ratio of 30% of the net result. The calculated payout ratio is 39%.

Our TOP 10 programs for the Group and our brands remain a key tool in managing our operations and strategic activities. With ambitious goals, clear definitions of responsibility, measurable milestones and a systematic roadmap, they provide us with guidance. This year, too, we have set ourselves an ambitious TOP 10 program. In 2026, we will be paying particular attention to expediting the implementation of our cost work with the aim of securing the long-term success of our brands with attractive products in our core regions and ensuring the effective management of the Volkswagen Group and its brand groups.

Our performance programs for our brands, companies and regions have already made an important contribution to increased financial robustness within our Group. With these programs, we are safeguarding our financial and strategic ambitions with concrete, measurable actions. As a result, we were also able to offset much of the impact of the numerous headwinds.

The power of Volkswagen Group lies in the strength of our brands. Our products excite and inspire our customers – and, as a result, boost our Company's competitiveness and its opportunities for growth. We launched around 30 new models in 2025, pushing forward with the product campaign initiated in the previous year. We reinforced our portfolio across all brands and segments, fine-tuned our designs and continued to raise the bar for quality with measurable results.

Our innovative strength was particularly on show in the field of e-mobility. Our global deliveries of all-electric vehicles rose by 32%, with sales figures rising by as much as 66% in our home market in Europe. With a market share of 27% in Europe, we are not only leading the competition in all-electric vehicles, our share has even overtaken the share of business with ICE vehicles for the first time. Five of the ten highest-selling all-electric models in Europe come from our Group. Order figures for Europe increased by 21%.

And we're not stopping there. 2026 will see us bringing over 20 new models to customers around the world, covering all of the various drive systems. In China in particular, we are shifting into delivery mode. Volkswagen Group China will be stepping things up a notch thanks to the biggest product campaign in its history and the first ever models designed in China, for China, which are positioned to become strong competitors in terms of design, technology and cost.

In parallel to this, we will be using our electric urban car family in Europe to showcase how we can take the strength of our Group to the market. Four models, three brands, one platform. Intelligent scaling, employed to achieve customer benefits in a way that only Volkswagen knows how: we are delivering e-mobility with premium technology adopted from higher-class vehicles, all at an entry-level price. With our all-electric compact models from Volkswagen, CUPRA and Škoda, we are tapping into a segment with high growth potential from a position of strength.

Our sense of corporate responsibility for sustainable growth and our aspirations when it comes to profitability call for clear and responsible decision-making, especially in Germany. The Zukunft Volkswagen agreement is a crucial cornerstone of this: it brings competitiveness and job security into alignment on a sustainable basis and also protects the Company's structural realignment at the level of both business operations and collective bargaining.

Audi, Porsche and our software subsidiary CARIAD have also set out comprehensive agreements and launched their own cost programs. In total, around 50,000 jobs are due to be cut by 2030 across the Volkswagen Group in Germany. As a result of collective bargaining agreements and downsizing measures, we managed to achieve cost savings of around €1 billion in fiscal year 2025 as planned. We are on course to meet our goal of achieving net annual cost savings of more than €6 billion across the Group by 2030.

Noticeable progress has also been achieved in the implementation of our restructured global software strategy: our development processes are quicker, we are integrating software into our vehicles even more effectively and we are bringing new functions to production vehicles in even less time thanks to over-the-air system updates that do not

require customers to visit a workshop. We have technically restructured and reorganized our software subsidiary CARIAD, it is now significantly leaner – and more effective. As an overarching software unit, it is now able to really play to its strengths. Our software has begun receiving several awards in comparative testing.

We are working on offering our customers around the world a superior range of digital services, adapted to the different needs and regulations in the various regions. Substantial progress is being made by our joint venture with US company Rivian. Together, we are creating the Group's electronic architecture of the future for the western hemisphere. Around one year on from the joint venture's creation, the very first test mules for the Volkswagen, Audi and Scout brands are undergoing their first winter tests in spring 2026. The new zonal architecture and software architecture are scheduled to be used for the first time in our ID. Every1 compact electric car, launching in 2027.

We are already one step further ahead in China, as required by market conditions there. In the space of just 18 months, working with Xpeng, we transformed the China Electronic Architecture from an idea into a cutting-edge E/E architecture that is ready for use in series production. At the same time, we are creating the technological basis for a wide range of hybrid and all-electric models in higher segments. Simultaneously, we are ramping up development of highly automated driving. Our joint venture established by CARIAD and Horizon Robotics is developing a proprietary Group chip for this for the first time. This is how we are accelerating the development process, increasing our flexibility and reducing costs.

In China, we are demonstrating just how quickly, flexibly and consistently the Volkswagen Group is able to adapt to a fundamentally shifted market and go on the offensive. With our "In China for China" strategy, we are switching into delivery mode after less than three years of transformation. By the end of 2027, we will have launched 30 new all-electric, plug-in hybrid and range-extended models onto the Chinese market. Our strong position in the combustion engine market continues to be a key pillar of our transformation and was further consolidated in 2025.

In China, we have increased the pace of development by up to 30%, while at the same time setting up a very competitive cost base. This is experience that we are carrying over to other regions. Our models developed in China also enable us to tap into export opportunities in new markets.

In the USA, we are firmly aligning our activities with the dynamic competitive environment, specific customer requirements and the evolving tariff situation. We are strengthening the independence of our brands and, with the electric revival of the iconic Scout, are making the most of strategic opportunities in the growing segment of large SUVs and pickups. Our focus is on highly flexible range extender technology, which perfectly combines a battery-electric drive system with a petrol-powered range extender. Our plans for Scout are on track, and we are giving our utmost to prepare for the next step of launching this new brand. At the same time, we are exploring the possibility of localizing the production of imported vehicles from our brands in the North American market.

The future of mobility is electric – and the battery is the key. We are the first European manufacturer to develop and produce battery cells on a large scale with our subsidiary PowerCo. The unified cell provides us with a global, cross-brand platform that reduces complexity and taps into economies of scale. As a crucial element within our electric strategy, it is expected to be used in series production for the first time in our electric urban car family.

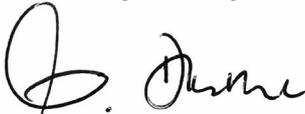
In late 2025, we began operations in the Group's first cell factory, which is based in Salzgitter. With this step, we are safeguarding our technical knowledge, industrial expertise and greater independence along the value creation chain. With the ramp-up of our cell factory in Valencia and the premiere of our first LFP cell, we are expanding our technological spectrum to a further mainstay of e-mobility.

What makes the Volkswagen Group so unique is our global team – people full of passion, expertise and genuine team spirit, this is a team who knows how to get stuck in, shape change and deliver progress – across every brand, every company and every region. To them I extend an extra special thank you, on behalf of both myself and the entire Board of Management.

In 2026, we will continue our journey – together and with a sense of determination. Our focus is clear: strong products, impressive technologies and consistent work on enhancing our competitiveness. Our ambition for 2030 is to achieve an 8% to 10% operating return on sales. This will be built on strict cost and investment discipline. However, we won't be taking this approach just for the sake of cutting costs. It is essential for new investment, growth and a successful future for the Volkswagen Group. The bedrock is our successful realignment of the last three years. We have delivered on our promises and achieved some of our goals ahead of schedule. At the same time, our world has changed dramatically over the past three years. We need to comprehensively transform our Company in the coming years based on what we have achieved so far. We see that our business model of past decades no longer works in today's world. Because of regional market conditions, changes in trade policy, massive regulatory requirements in the various regions of the world and our high-cost position, above all in Europe. That is why we must rework our business model in light of the new environment. It means further developing our product portfolio – tailored specifically to the world regions and their own profit pools. It means refining our technology and software offerings. And, at the same time, it means further improving our financial substance and streamlining the Volkswagen Group's structure and steering model. We will keep you informed about the next steps over the course of the year.

Huge opportunities lie ahead of us. We will be making the most of them. We hope you will join us as we continue to forge ahead with our strategic goals and create sustainable value. Thank you for your trust and support.

Yours very sincerely,



Oliver Blume



The Board of Management

of Volkswagen Aktiengesellschaft



Dr. Arno Antlitz

Finance and Operations



Oliver Blume

Chairman of the Board of Management
of Volkswagen AG,
Sport Luxury brand group



Ralf Brandstätter

China



Dr. Manfred Döss

Integrity and Legal Affairs



Dr. Gernot Döllner

Progressive brand group



Thomas Schäfer

Core brand group, Human Resources



Thomas Schmall-
von Westerholt

Technology



Hauke Stars

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Report of the Supervisory Board

(in accordance with section 171(2) of the AktG)

Ladies and gentlemen,

In fiscal year 2025, the work of the Supervisory Board of Volkswagen AG and its committees again focused on the Volkswagen Group's strategic alignment, its further development in the core markets and its transformation. The Supervisory Board regularly deliberated on the Company's position and development in the reporting year. We supervised and supported the Board of Management in its running of the business and advised it on issues relating to the management of the Company, and particularly on sustainability issues, in accordance with our duties under the law, the Articles of Association and the rules of procedure. The Supervisory Board was directly involved in all decisions of fundamental importance to the Group. Additionally, we discussed strategic considerations with the Board of Management at regular intervals.

The Board of Management complied with its disclosure obligations, which are set out in the information policy adopted by the Supervisory Board. The Board of Management provided us with information regularly, promptly and comprehensively both in writing and orally, particularly on all matters of relevance to the Company relating to its strategy, business development and the Company's planning and position. This also included the risk situation and risk management. In this respect, the Board of Management also informed the Supervisory Board of further improvements to the internal control system and the risk and compliance management system. In addition, the Supervisory Board received information about compliance and other topical issues from the Board of Management on an ongoing basis. We were regularly informed about the views and interests of affected stakeholders with regard to sustainability-related impacts within the scope of statutory reporting requirements as well as reporting requirements laid down by the Supervisory Board. We received the documents relevant to our decisions in good time for our meetings. At regular intervals, we also received a detailed report from the Board of Management on the current business position and the forecast for the current year. Any deviations in performance from the plans and targets previously drawn up were explained in detail by the Board of Management, either in person or in writing. Together with the Board of Management we analyzed the reasons for the deviations and determined corresponding countermeasures.

Furthermore, the Chair of the Supervisory Board consulted with the Chair of the Board of Management at regular intervals between meetings to discuss important current issues. These included the Group's strategy and planning, its business development, and the risk situation and risk management, including integrity and compliance issues in the Volkswagen Group and sustainability issues. The Chair of the Supervisory Board regularly discussed Supervisory Board-specific topics with investors and, in consultation with the Board of Management, also non-Supervisory Board-specific topics. One of the focuses of debate was corporate governance. The Chair of the Supervisory Board informed the Supervisory Board of such discussions after they had taken place.

The Supervisory Board held a total of eight meetings in fiscal year 2025. Five of the meetings were held face to face and three as video or conference calls. The attendance rate (calculated for all meetings held during the fiscal year and for all Supervisory Board members in office) was 95%. Where individual members of the Supervisory Board had a lower attendance rate, this was mainly due to urgent professional engagements, especially for persons in public

life, and to urgent personal matters. In addition, several meetings had to be called at short notice in fiscal year 2025. Supervisory Board members who did not attend a meeting for reasons other than a possible conflict of interest were able to engage with the meeting topics using the preparatory documents and could participate in the resolutions by means of a written vote. Particularly urgent matters were decided either at meetings convened at short notice as video or conference calls or using the written circulation procedure, i.e., in writing or using electronic means of communication.

COMMITTEE ACTIVITIES

In order to discharge the duties entrusted to it, the Supervisory Board has established four committees: the Executive Committee, the Nomination Committee, the Mediation Committee established in accordance with section 27(3) of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) and the Audit Committee. The Executive Committee is comprised of four shareholder representatives and four employee representatives. The shareholder representatives of the Executive Committee make up the Nomination Committee. The Mediation Committee is comprised of two shareholder representatives and two employee representatives, while the Audit Committee is comprised of three shareholder representatives and three employee representatives. The members of these committees as of December 31, 2025 are stated in the Group Corporate Governance Declaration.

The Executive Committee met ten times in the reporting year. Seven of the meetings were held face to face and three as video or conference calls. The Executive Committee prepared the resolutions of the Supervisory Board, discussed the composition of the Board of Management and took decisions on matters such as contractual issues other than remuneration concerning the Board of Management, and on consent to ancillary activities by members of the Board of Management. The Executive Committee also functions as a “Remuneration Committee”, preparing the Supervisory Board’s decisions on questions regarding Board of Management remuneration.

The Nomination Committee is responsible for proposing suitable candidates for the Supervisory Board to recommend to the Annual General Meeting. In doing so, it takes into account the targets set by the Supervisory Board for its composition, and the diversity concept for the composition of the Supervisory Board, and strives to fill the profile of skills and expertise prepared for the full Board. The Nomination Committee also takes care in particular to make sure that there are no gaps in the skills and expertise of the full Board (Skill Gaps Assessment). The Nomination Committee held one face to face meeting in 2025 and, taking the aforementioned requirements into account, proposed candidates for the Supervisory Board to recommend to the Annual General Meeting.

The Mediation Committee established in accordance with section 27(3) of the MitbestG did not need to convene in the reporting year.

The Audit Committee held four meetings in fiscal year 2025. Three of the meetings were held face to face and one meeting was held as a video or conference call. The focus was on the annual and consolidated financial statements, the Risk Management System including the appropriateness and effectiveness of the Internal Control System and the Internal Audit System, and the work performed by the Company’s Compliance organization. In addition, the Audit Committee concerned itself with the Volkswagen Group’s quarterly reports and the half-yearly financial report, as well as with current issues, the supervision of financial reporting and the financial reporting process, and the examination thereof by the auditors. The Audit Committee regularly concerns itself with the quality of the audit. In consultation with the auditors, it discussed the assessment of audit risk, the audit strategy and audit planning and the results of the audit. The Audit Committee also received reports on sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Furthermore, the shareholder and employee representatives generally met for separate preliminary discussions before each of the Supervisory Board meetings.

In connection with their seat on the Supervisory Board, members of the Supervisory Board receive support from the Company, both upon beginning their term of office as well as with respect to education and training; the Company particularly supports the organization of seminars and bears the costs thereof. In the reporting year, for example, the Supervisory Board members received training on the subject of software. What is more, Volkswagen AG gives the



Hans Dieter Pötsch

members of the Supervisory Board the opportunity to become more familiar with the Group's products and with market developments. Here, Volkswagen AG offers the members of the Supervisory Board in-house product and innovation presentations, for example, and encourages attendance at trade fairs. Supervisory Board members appointed for the first time are also provided with a detailed introduction to topics that apply specifically to the Supervisory Board of Volkswagen AG (onboarding).

TOPICS DISCUSSED BY THE SUPERVISORY BOARD

The first Supervisory Board meeting in the reporting year took place on March 7, 2025. Following a detailed examination, we approved the consolidated financial statements and the annual financial statements of Volkswagen AG for fiscal year 2024 prepared by the Board of Management. We examined the combined Group management report, the combined separate non-financial report for 2024 and the precautionary Report by the Board of Management on Relationships of Volkswagen AG with Affiliated Companies (dependent company report) in accordance with section 312 of the Aktiengesetz (AktG - German Stock Corporation Act). The other items on the agenda included the issuance of the audit engagements for the 2025 annual and consolidated financial statements, the 2025 sustainability report and other accounting documents, approval of the agenda for the Annual General Meeting on May 16, 2025, and the waiver of remuneration by the members of the Board of Management.

At the Supervisory Board meeting on May 15, 2025, we discussed the agreement of a settlement with an insurance company. We also looked at the preparations for the 65th Annual General Meeting of Volkswagen AG. Further topics that we discussed with the Board of Management included in particular business development and the key performance indicators for the first quarter of 2025, developments in the market, the performance program of the Volkswagen Passenger Cars brand, the status quo with regard to the US tariffs, the status quo with regard to software, and the situation in China.

At the Supervisory Board meeting on July 4, 2025, we considered the extension of Mr. Ralf Brandstätter's appointment to the Board of Management and Mr. Gunnar Kilian's departure from the Board of Management, as well as the election of Ms. Susanne Wiegand as a member and Chair of the Audit Committee and of Mr. Hans Dieter Pötsch as a member of the Audit Committee. In addition, we discussed in particular the situation in China and the status quo with regards to the battery technology development with the Board of Management.

On July 24, 2025, the Supervisory Board met to discuss the status quo with regards to the proceedings concerning the resolutions passed by the general meeting on the settlements concluded to resolve the diesel issue, and the courses of action possible in this respect.

The Supervisory Board meeting on September 25, 2025 deliberated on the extension of Mr. Gernot Döllner's appointment to the Board of Management. We also revisited the status quo with regards to the proceedings concerning the resolutions passed by the general meeting on the settlements concluded to resolve the diesel issue. Furthermore, our discussions with the Board of Management focused in particular on general business development, the impact of the US tariffs and product issues.

On October 17, 2025, the Supervisory Board considered the extension of Mr. Oliver Blume's appointment as a member and Chair of the Board of Management at Volkswagen AG in light of his departure from Dr. Ing. h.c. F. Porsche AG, where he had also been a member and Chair of the Board of Management.

At the Supervisory Board meeting on November 14, 2025, we dealt particularly with the requirements of the German Corporate Governance Code (the Code) and, together with the Board of Management, issued the annual declaration of conformity with the recommendations of the Code. We also discussed the Volkswagen Group's financial planning and decided on the approval of several actions by the Board of Management, for example an internal restructuring at Everllence SE and the internal restructuring of Chinese investees.

At the meeting on December 11, 2025, we addressed questions regarding Board of Management remuneration and deliberated on the status quo with regards to investment projects and the Volkswagen Group's financial planning.

In the reporting year, we voted in writing on matters such as Board of Management remuneration, elections to committees and consent to ancillary activities by a member of the Board of Management.

The following table shows the number of meetings of the full Board and its committees, as well as the participation of the individual members of the Supervisory Board in 2025:

	Meetings of the full Supervisory Board	Meetings of the Executive Committee	Meetings of the Audit Committee	Meetings of the Nomination Committee	Meetings of the Mediation Committee
Hans Dieter Pötsch	8 out of 8	10 out of 10	-	1 out of 1	-
Jörg Hofmann (until March 8, 2025)	1 out of 1	2 out of 2	-	-	-
Christiane Benner (since March 9, 2025)	7 out of 7	7 out of 7	-	-	-
Dr. Hessa Sultan Al Jaber	7 out of 8	-	-	-	-
Mansoor Ebrahim Al-Mahmoud (until May 16, 2025)	0 out of 2	-	2 out of 2	-	-
Mohammed Saif Al-Sowaidi (since May 16, 2025)	5 out of 6	-	-	-	-
Rita Beck	8 out of 8	10 out of 10	-	-	-
Harald Buck	8 out of 8	-	-	-	-
Matías Carnero Sojo	4 out of 8	-	-	-	-
Daniela Cavallo	8 out of 8	10 out of 10	4 out of 4	-	-
Julia Willie Hamburg	8 out of 8	-	-	-	-
Marianne Heiß (until July 4, 2025)	3 out of 3	-	2 out of 2	-	-
Dr. Arno Homburg	8 out of 8	-	-	-	-
Günther J. Horvath	8 out of 8	-	-	-	-
Olaf Lies (since May 20, 2025)	6 out of 6	5 out of 5	-	-	-
Daniela Nowak	8 out of 8	-	-	-	-
Dr. Hans Michel Piëch	8 out of 8	10 out of 10	-	1 out of 1	-
Dr. Ferdinand Oliver Porsche	8 out of 8	-	4 out of 4	-	-
Dr. Wolfgang Porsche	8 out of 8	10 out of 10	-	1 out of 1	-
Gerardo Scarpino	8 out of 8	10 out of 10	4 out of 4	-	-
Karina Schnur	8 out of 8	-	-	-	-
Conny Schönhardt	8 out of 8	-	4 out of 4	-	-
Stephan Weil (until May 20, 2025)	2 out of 2	5 out of 5	-	1 out of 1	-
Susanne Wiegand (since July 5, 2025)	5 out of 5	-	2 out of 2	-	-

CONFLICTS OF INTEREST

A conflict of interest between Volkswagen AG and TRATON SE could not be ruled out in measures to increase the free float of TRATON SE shares. Therefore, and as a precautionary measure, Mr. Pötsch, who is also the Chair of the Supervisory Board of TRATON SE, and Ms. Schnur, who is also a member of the Executive Committee of TRATON SE, did not participate in the discussions or the resolutions adopted by the Supervisory Board of Volkswagen AG on this matter so that they could participate in potential discussions and resolutions adopted by the Supervisory Board of TRATON SE. Mr. Hans Dieter Pötsch was a member of the Board of Management of Volkswagen AG until October 2015. His transfer to the Supervisory Board had already been planned independently of the diesel issue. To avoid possible conflicts of interest, Mr. Pötsch leaves the meeting room in the event of discussions and resolutions by the Supervisory Board that might concern his conduct in relation to the diesel issue. As such, Mr. Pötsch did not participate in the agenda item at the Supervisory Board meeting on July 24, 2025 in which we discussed possible courses of action in the proceedings concerning the resolutions passed by the general meeting on the settlements concluded to resolve the diesel issue.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

One of the topics addressed at the Supervisory Board meeting on November 14, 2025 was the implementation of the recommendations and suggestions of the Code in the Volkswagen Group. We discussed the Code's requirements in detail and together with the Board of Management we issued the annual declaration of conformity with the recommendations of the Code in accordance with section 161 of the AktG.

The joint declarations of conformity by the Board of Management and the Supervisory Board are permanently available at www.volkswagen-group.com/declaration. Additional information on the implementation of the recommendations and suggestions of the Code can be found in the Group Corporate Governance Declaration.

The Audit Committee has agreed a suitable procedure with the Board of Management for the ongoing monitoring of the Volkswagen Group's related-party transactions. In some cases, related-party transactions are subject to a requirement that the Supervisory Board provide consent and to a disclosure obligation. The procedure for the ongoing monitoring of related-party transactions and the approach taken by the Supervisory Board are described in detail in the Group Corporate Governance Declaration. In the reporting year, there were no cases in which a requirement to provide consent or a disclosure obligation arose under the rules for related-party transactions.

COMPOSITION OF THE SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Mr. Jörg Hofmann, former Chair of IG Metall, resigned from the Supervisory Board of Volkswagen AG as of the end of the day on March 8, 2025. Ms. Christiane Benner, Chair of IG Metall, was appointed by the court as his successor with effect from March 9, 2025.

At the close of the Annual General Meeting on May 16, 2025, Mr. Mansoor Ebrahim Al-Mahmoud, former CEO of Qatar Investment Authority, resigned from the Supervisory Board of Volkswagen AG. The Annual General Meeting on May 16, 2025 elected Mr. Mohammed Saif Al-Sowaidi, CEO of Qatar Investment Authority, as his successor with effect from the close of the Annual General Meeting.

On May 20, 2025, Mr. Stephan Weil, former Minister President of the State of Lower Saxony, resigned from the Supervisory Board of Volkswagen AG. The State of Lower Saxony delegated Mr. Olaf Lies, Minister President of the State of Lower Saxony, as his successor with effect from May 20, 2025.

Supervisory Board member Ms. Marianne Heiß resigned from the Supervisory Board of Volkswagen AG as of the end of the day on July 4, 2025. Ms. Susanne Wiegand, Supervisory Board member and investor, was appointed by the court as her successor with effect from July 5, 2025.

In the 2025 reporting year, Mr. Gunnar Kilian resigned from the Board of Management as of the end of the day on July 4, 2025.

We would like to extend our sincere thanks to the former Supervisory Board members Ms. Heiß, Mr. Al-Mahmoud, Mr. Hofmann and Mr. Weil and the former Board of Management member Mr. Kilian for their work.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

On May 16, 2025, the Annual General Meeting of Volkswagen AG elected EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY) as auditor and Group auditor for fiscal year 2025 as proposed by us. The auditor confirmed the annual financial statements of Volkswagen AG, the consolidated financial statements of the Volkswagen Group and the combined Group management report by issuing unqualified audit reports in each case. The Audit Committee had also agreed with the auditor that the auditor would inform the Audit Committee if, while conducting the audit, matters were identified that constituted an inaccuracy in the Declaration on the Code submitted by the Board of Management and Supervisory Board. The auditor did not inform the Audit Committee of any such matters.

The Supervisory Board also commissioned EY to conduct an external audit of the content of the combined non-financial statement for 2025.

In addition, the auditor analyzed the risk early warning and monitoring system that is integrated into the Risk Management System, concluding that the Board of Management had taken the measures required by section 91(2) of the AktG to ensure early detection of any risks endangering the continued existence of the Company. The Report on Relationships of Volkswagen AG with Affiliated Companies as per section 312 of the AktG (dependent company report) submitted by the Board of Management for the period from January 1 to December 31, 2025 was also audited by the auditor, who issued the following opinion: "In our opinion and in accordance with our statutory audit, we certify that the factual disclosures provided in the report are correct and that the Company's consideration concerning legal transactions referred to in the report was not unduly high."

The members of the Audit Committee and the members of the Supervisory Board were provided with the documentation relating to the annual and consolidated financial statements, including the dependent company report, the documentation relating to the combined Group management report, and also the audit reports prepared by the auditor and the report from EY on the external audit of the content of the combined non-financial statement for 2025 in good time for their meetings on March 5, 2026 and March 6, 2026, respectively. The auditor reported extensively at both meetings on the material findings of the audit and was available to provide additional information. The Chair of the Audit Committee was also in close contact with the auditors, including between the meetings and during the preparation of the Audit Committee meetings, about the progress of the audit, and reported to the Audit Committee on this. The Audit Committee and the auditor also consulted regularly without the Board of Management.

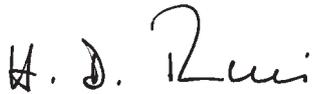
Taking into consideration the audit reports and the discussion with the auditor, and based on its own conclusions, the Audit Committee prepared the documents for the Supervisory Board's examination of the consolidated financial statements, the annual financial statements of Volkswagen AG, the combined Group management report, the dependent company report and the combined non-financial statement for 2025, and reported on these at the Supervisory Board meeting on March 6, 2026. Following this, the Audit Committee recommended that the Supervisory Board approve the annual and consolidated financial statements. We examined the documents in depth in the knowledge and on the basis of the report by the Audit Committee and the audit report, as well as in talks and discussions with the auditor. We came to the conclusion that the documents were drawn up in accordance with generally accepted accounting principles and that the assessment of the position of the Company and the Group presented by the Board of Management in the combined Group management report corresponds to the assessment by the Supervisory Board.

We therefore concurred with the auditor's findings and approved the annual financial statements and the consolidated financial statements prepared by the Board of Management at our meeting on March 6, 2026, which the auditors also attended for the agenda items relating to the annual and consolidated financial statements, the dependent company report and the combined Group management report. The annual financial statements are thus adopted. Upon completion of our examination of the dependent company report, there are no objections to be raised to the concluding declaration by the Board of Management in the dependent company report. We reviewed the proposal on the appropriation of net profit submitted by the Board of Management, taking into account in particular the interests of the Company and its shareholders, and endorsed the proposal. EY conducted an external limited

assurance review of the content of the combined non-financial statement for 2025 and issued an unqualified report; EY conducted a reasonable assurance review of the EU Taxonomy reporting included in the non-financial statement and the decarbonization index reporting and likewise issued an unqualified report. The non-financial statement for 2025 was prepared in full application of the European Sustainability Reporting Standards (ESRS), as these are based on the rules for sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD) in the European Union. At our meeting on March 6, 2026, EY also took part in the discussions on the agenda items relating to the combined non-financial statement for 2025. Following its own independent examination conducted on the basis of the results of EY's review and the preliminary examination by the Audit Committee, the Supervisory Board did not have any objections to the combined non-financial statement for 2025. We also resolved that, together with the Board of Management, we would prepare the remuneration report for fiscal year 2025. As well as reviewing whether the remuneration report contained all of the disclosures required by law, EY went beyond statutory requirements to audit its content and issued an unqualified report.

We would like to express our sincere thanks to the Board of Management, the Works Council, the management teams and all employees of Volkswagen AG and its affiliated companies for their commitment and achievements in the reporting year. 2025 was another year full of challenges to overcome, some of which were substantial. Thanks to their hard work and a high level of personal commitment, they all contributed substantially to the continued development of the Volkswagen Group and to actively driving forward its transformation.

Wolfsburg, March 6, 2026



Hans Dieter Pötsch
Chair of the Supervisory Board