

Remuneration Report 2024

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

A. REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

In the reporting year, the Volkswagen Group's business was impacted by the challenging global market environment. In this environment, the Group delivered 9.0 million units to customers. This was 2.3% fewer vehicles than in the previous year. While sales revenue increased by 0.7% year-on-year to €324.7 billion, the operating result of €19.1 billion was 15.4% below the prior-year figure.

I. Principles of Board of Management remuneration

The remuneration of the Board of Management is based on the remuneration system adopted by the Supervisory Board on December 14, 2020 with effect from January 1, 2021, which the Supervisory Board most recently revised in December 2023 and April 2024 with effect from January 1, 2024 in order to better reflect the interests of the capital market in particular. The remuneration system for the members of the Board of Management is clear and transparent. It implements the requirements of the AktG as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act on the Implementation of the Second Shareholder Rights Directive) and takes into account the recommendations of the German Corporate Governance Code (the Code).

Since January 1, 2024, the financial indicator "net cash flow in the Automotive Division" has been factored into the calculation of Board of Management remuneration, replacing the previous financial performance target "operating result of the Volkswagen Group, including Chinese joint ventures (proportionate)" in the annual bonus. The Supervisory Board has also been given the option of deferring the sentiment rating as an ESG criterion because the method for measuring the sentiment rating is being restructured and the targets are being recalibrated. The Annual General Meeting approved the modified remuneration system on May 29, 2024 with 99.48% of the votes cast.

The modified remuneration system has applied since January 1, 2024 to all Board of Management members with service contracts newly concluded or renewed after the Annual General Meeting's approval of the remuneration system on May 29, 2024. For the Board of Management members already appointed at the time of the Annual General Meeting's approval of the remuneration system, the new remuneration system has also applied since January 1, 2024. To implement the remuneration system, Volkswagen AG reached an agreement with the members of the Board of Management on corresponding amendments to their service contracts.

For members of the Board of Management already appointed before the Supervisory Board's first resolution on a remuneration system in accordance with section 87a of the AktG on December 14, 2020 and whose service contract has not been renewed since then, the following exceptions applied: the performance share plan continued to have only a three-year performance period, but otherwise corresponded to the performance share plan described in the remuneration system. In these cases, penalty and clawback rules were only to apply on renewal of their contracts. Exceptions in fiscal year 2024 applied solely to Markus Duesmann, who stepped down in fiscal year 2023.

The level of the Board of Management remuneration should be appropriate and attractive in the context of the Company's national and international peer group. Criteria include the tasks of each individual Board of Management member, their personal performance, the economic situation, and the performance of and outlook for the Volkswagen Group, as well as how customary the remuneration is when measured against the peer group and the remuneration structure that applies to other areas of the Volkswagen Group. In this context, comparative studies on remuneration are conducted on a regular basis. In fiscal year 2024, all active Board of Management members decided to make a financial contribution of their own as a sign of their support for a profit improvement program by waiving 5% of their individual gross base salary for fiscal year 2024. The active members of the Board of Management want to continue in future to make a financial contribution of their own to the future-proof realignment of the Volkswagen Group under the *Zukunft Volkswagen* agreement. To this end, all active members of the Board of Management have agreed, for a period of up to five years from fiscal year 2025 onward, to waive part of their individual remuneration, consisting of the annual base salary and the short-term variable remuneration, actually received by them in the respective year as well as the long-term variable remuneration paid out in the respective fiscal year.

In the Remuneration Report for fiscal year 2023, the Board of Management and Supervisory Board reported in detail on the remuneration paid to members of the Board of Management in fiscal year 2023. The Annual General Meeting on May 29, 2024 approved the Remuneration Report for fiscal year 2023 with a majority of 98.59% of the votes cast. Comments by investors and investor representatives were taken into account in the preparation of the Remuneration Report for fiscal year 2024, for example the minimum and maximum achievable amounts in the short-term and long-term variable remuneration of the Board of Management members are presented even more transparently and the link between the non-financial performance criteria in the annual bonus for Board of Management members and the materiality assessment carried out as part of sustainability reporting is described.

In this chapter, we provide an overview of the remuneration system for the Board of Management members in fiscal year 2024 before going into the components of the remuneration in fiscal year 2024.

II. Overview of the remuneration components

The table below provides an overview of the components of the remuneration system applicable for fiscal year 2024 for the members of the Board of Management. The table also outlines the composition of the individual remuneration components and explains their targets, particularly in respect of how the remuneration will promote the Company's long-term performance. A more detailed description of the remuneration system applicable for fiscal year 2024 for the members of the Board of Management is available at www.volkswagen-group.com/remuneration.

REMUNERATION SYSTEM FOR 2024

Component	Composition	Target
Fixed remuneration components		
Base salary	<ul style="list-style-type: none"> Twelve equal installments payable at month-end Chair of the Board of Management: normally¹ €2,600,000 (scope of activity: 100%)²; Board of Management member: €1,500,000 (scope of activity: 100%) 	The base salary and fringe benefits are intended to reflect the tasks and responsibility of the Board of Management members, provide a basic income and prevent them from taking inappropriate risks
Fringe benefits	<ul style="list-style-type: none"> Fringe benefit allowance (Chair of the Board of Management: €350,000; Board of Management member: €175,000) covers certain benefits at the discretion of the Board of Management member, for example: <ul style="list-style-type: none"> Company cars Preventive medical check-ups Allowances for health and long-term care insurance Accident insurance Crediting of benefits against the fringe benefit allowance where these are subject to payroll tax Payment of the remaining amount 	
Occupational retirement provision	<ul style="list-style-type: none"> Defined contribution plan by means of direct commitments to retirement, disability and surviving dependents' benefits Normally when the members reach the age of 65 (or 63 in the case of Board of Management members who took office before January 1, 2020) Annual pension contribution of up to 50% of the contractually agreed base salary for the Chair of the Board of Management and up to 40% of the contractually agreed base salary for regular members of the Board of Management³ 	The occupational retirement provision is intended to provide Board of Management members with an adequate pension when they retire
Variable remuneration components		
Annual bonus	<ul style="list-style-type: none"> Plan type: Target Bonus Target amount for the Chair of the Board of Management: €3,500,000 (scope of activity: 100%)²; target amount for a Board of Management member: €1,500,000 (scope of activity: 100%) Minimum payment: €0 Cap: 200% of the target amount, i.e., Chair of the Board of Management: €7,000,000 (scope of activity: 100%); Board of Management member: €3,000,000 (scope of activity: 100%) Assessment period: fiscal year Performance criteria: <ul style="list-style-type: none"> Financial subtargets: <ul style="list-style-type: none"> Net cash flow in the Automotive Division (50%) and operating return on sales (50%) The Supervisory Board defines minimum, target and maximum values for the financial subtargets for each fiscal year. The minimum corresponds to subtarget achievement of 0% for net cash flow in the Automotive Division or 50% for the operating return on sales, while the target corresponds to subtarget achievement of 100% in each case and the maximum to subtarget achievement of 175%; interim values are interpolated on a linear basis Overall financial target achievement = subtarget achievement "net cash flow in the Automotive Division" x 50% + subtarget achievement for "operating return on sales" x 50% ESG factor: <ul style="list-style-type: none"> Subtargets of 50% each for the Environment (decarbonization index) and Social (in principle sentiment and diversity index)⁴ as well as the Governance factor of between 0.9 and 1.1 (compliance and integrity, standard value of 1.0) The Supervisory Board defines minimum, target and maximum values for the Environment and Social subtargets for each fiscal year. The minimum, target and maximum values correspond to subtarget achievement of 0.7, 1.0 and 1.3 respectively; interim values are interpolated on a linear basis The Supervisory Board sets the Governance factor after the end of the fiscal year taking into account the collective performance of the Board of Management as a whole and the performance of each Board of Management member individually Calculation of the ESG factor: ("Environment" subtarget achievement x 50% + "Social" subtarget achievement x 50%) x "Governance factor" (0.9-1.1) Annual bonus payment amount = individual target amount x financial target achievement x ESG factor Payment: in cash in the month following approval of the consolidated financial statements for the fiscal year in question 	<p>The annual bonus is designed to motivate Board of Management members to pursue ambitious targets;</p> <p>The financial performance targets support the strategic target of achieving competitive profitability.</p> <p>Integration of ESG factors takes the importance the sustainability targets into account.</p> <p>In this context, the decarbonization index, sentiment rating and diversity index and the compliance and integrity factor provide extensive cover for various sustainability aspects.</p>

1 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary from Volkswagen AG for fiscal year 2024.

2 Mr. Blume receives from Volkswagen AG 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG and from Porsche AG 50% of the remuneration for the Chair of the Executive Board of Porsche AG. The target amount for Mr. Blume thus corresponds to half of the target amount for a Chair of the Board of Management who receives the full remuneration of a Chair of the Board of Management of Volkswagen AG.

3 The waiver by Board of Management members of part of their base salary for fiscal year 2024 is excluded from the measurement of the pension contribution.

4 In view of the options available, the Supervisory Board uses exclusively the diversity index for fiscal years 2024 and 2025; beginning in fiscal year 2026, the Supervisory Board will probably also use the sentiment rating again.

Component	Composition	Target
Long-term incentive (LTI)	<ul style="list-style-type: none"> Plan type: phantom performance share plan Performance period: measured forward over four years¹ Target amount for the Chair of the Board of Management: €5,900,000 (scope of activity: 100%); target amount for a Board of Management member: €2,500,000 (scope of activity: 100%) Minimum payment: €0 Cap: 250% of the target amount, i.e., Chair of the Board of Management: €11,800,000 (scope of activity: 100%); Board of Management member: €5,000,000 (scope of activity: 100%) The phantom performance shares are a purely mathematical construct and do not confer any ownership or voting rights in Volkswagen AG Allocation of performance shares: at the start of each fiscal year, the individually agreed target amount is divided by the arithmetic mean of the closing prices of Volkswagen's preferred shares (German Securities Identification Number: 766403) in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to January 1 in the respective performance period ("initial reference price") Target-setting: at the start of the performance period, the Supervisory Board defines minimum, target and maximum values for EPS as presented in the annual report as audited, fully diluted earnings per Volkswagen preferred share from the Company's continuing and discontinued operations; the EPS minimum corresponds to target achievement of 50%, the EPS target corresponds to target achievement of 100% and the EPS maximum corresponds to target achievement of 175% Determination of one-quarter of the allocated performance shares at the end of each fiscal year depending on EPS target achievement Calculation of the payment amount: fixed performance shares are multiplied by the arithmetic mean of the closing prices of Volkswagen's preferred shares in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to the end of the performance period ("closing reference price") plus the dividends paid out per Volkswagen preferred share during the performance period ("dividend equivalent") Payment: in cash in the month following approval of the consolidated financial statements for the last fiscal year of the respective performance period If the service contract ends before the end of the performance period due to a bad leaver case (extraordinary termination for cause or a breach of a contractual or postcontractual restraint on competition), all performance shares will be forfeited 	The long-term incentive serves to align the remuneration of the Board of Management members with the Company's long-term performance. The EPS (earnings per share) financial performance target in conjunction with share price performance and the dividends paid, measured over four years, ensures the long-term effect of the behavioral incentives and supports the strategic target of achieving competitive profitability.
Other benefits		
Benefits agreed with new Board of Management members for a defined period of time or for the entire term of their service contracts	<ul style="list-style-type: none"> Only on the basis of a separate contractual agreement with the new Board of Management member Payments to compensate for declining variable remuneration or other financial disadvantages Benefits in connection with a relocation 	(Compensation) payments are designed to attract qualified candidates

1 For the Board of Management members already appointed prior to December 14, 2020, a three-year performance period continues to apply until their contracts are renewed. In fiscal year 2024, this no longer applied to any active members of the Board of Management. In all other respects, the performance share plan corresponds mutatis mutandis to that described for fiscal year 2024.

2 Mr. Blume receives from Volkswagen AG 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG and from Porsche AG 50% of the remuneration for the Chair of the Executive Board of Porsche AG. The target amount for Mr. Blume thus corresponds to half of the target amount for a Chair of the Board of Management who receives the full remuneration of a Chair of the Board of Management of Volkswagen AG.

Component	Composition	Target
Other remuneration provisions		
Penalty and clawback rules ¹	<ul style="list-style-type: none"> The Supervisory Board can reduce or request repayment of the annual bonus and LTI by up to 100% in the event of relevant misconduct during the assessment period A clawback is not permissible if more than three years have elapsed since the bonus was paid 	Penalty and clawback rules are intended to counteract individual misconduct and negligence on the part of the organization
Maximum remuneration	<ul style="list-style-type: none"> Relevant components are the base salary paid for the respective fiscal year, fringe benefits granted, the service cost in connection with the occupational retirement provision, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid out in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, any benefits granted to new Board of Management members and any special payment granted by third parties (e.g., other Volkswagen Group companies) for the relevant fiscal year For the Chair of the Board of Management €15,000,000 (gross) per fiscal year and for Board of Management members €8,500,000 (gross) per fiscal year If the maximum remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out 	The aim of the maximum remuneration is to ensure that the remuneration of Board of Management members is not inappropriately high when measured against the peer group
Cap on cash remuneration	<ul style="list-style-type: none"> In addition to maximum remuneration Cash remuneration includes the base salary paid in the respective fiscal year, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year For the Chair of the Board of Management €12,500,000 (gross) per fiscal year and for Board of Management members €7,000,000 (gross) per fiscal year 	The cap on cash remuneration is intended to prevent unacceptably high disbursements in the individual fiscal year

1 For the Board of Management members already appointed prior to December 14, 2020, penalty and clawback rules only apply once their contracts have been renewed. In fiscal year 2024, this no longer applied to any active members of the Board of Management.

III. Remuneration of the Board of Management members appointed in fiscal year 2024

1. Board of Management members in fiscal year 2024

The members of the Volkswagen AG Board of Management in fiscal year 2024 were as follows:

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

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

A different arrangement has been reached with Mr. Blume with regard to the performance of his duties as Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG (Porsche AG): since January 1, 2023, Volkswagen AG has granted Mr. Blume 50% of the remuneration for the Chair of the Board of Management based on a newly concluded service contract; an exception is made for fringe benefits – in this respect, Mr. Blume receives the full amount of the fringe benefit allowance for the Chair of the Board of Management of Volkswagen AG. However, Porsche AG reimburses Volkswagen AG for half of the fringe benefits costs. Since January 1, 2023, Porsche AG has granted Mr. Blume 50% of the remuneration for the Chair of the Executive Board of Porsche AG. This remuneration is based on the remuneration system for the members of the Executive Board of Porsche AG. Mr. Blume receives from Porsche AG a base salary, one-year variable remuneration (STI) and multi-year variable remuneration (LTI); Mr. Blume does not receive fringe benefits from Porsche AG. In addition, Porsche AG grants Mr. Blume an occupational retirement provision in the form of a defined contribution plan. In preparation for the IPO completed on September 29, 2022, Porsche AG agreed on an IPO bonus for Mr. Blume. This IPO bonus is structured as a share plan with a one-, two- and three-year term, in each case starting from the time of the IPO. Remuneration granted to Mr. Blume by Porsche AG is counted towards the cap on cash remuneration and Mr. Blume's maximum remuneration at Volkswagen AG. In the overview in the tables of the remuneration granted and owed to Mr. Blume in fiscal year 2024, the remuneration components granted to Mr. Blume by Porsche AG are included and shown separately.

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

2. Remuneration granted and owed in fiscal year 2024

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

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

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

2.1. Overview in the tables

The following tables show the remuneration actually received by members of the Board of Management in fiscal year 2024. The remuneration reported as granted in fiscal year 2024 thus consists of the base salary paid out in fiscal year 2024, the fringe benefits, the annual bonus paid in the month following the approval of the Company's consolidated financial statements for fiscal year 2024 and the LTI for the performance period 2021–2023 paid in fiscal year 2024. The remuneration components granted to Mr. Blume by Porsche AG and to Mr. Brandstätter by Volkswagen (China) Investment Company Limited are presented in the same way.

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

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

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

On December 14, 2020, the Supervisory Board adopted a remuneration system for the members of the Board of Management based for the first time on the requirements of ARUG II. Service contracts of Supervisory Board members newly concluded or renewed after this date include the penalty and clawback rules provided for in this remuneration system. Accordingly, only the service contract of former Board of Management member Mr. Duesmann, which was concluded before December 14, 2020, does not contain a penalty and clawback provision. Volkswagen AG did not make use of the existing penalty and clawback rules in fiscal year 2024.

	OLIVER BLUME ¹	
	Chair, Sport Luxury brand group, Chair of the Executive Board of Porsche AG	
	2024	
	€	%
Fixed remuneration components		
Base salary		
Volkswagen AG ²	1,235,000.00	13.4
Porsche AG	1,085,000.00	11.8
Fringe benefits		
Volkswagen AG	363,363.00	4.0
Porsche AG	-	-
Total	2,683,363.00	29.2
Variable remuneration components		
One-year variable remuneration/annual bonus		
Volkswagen AG	2,002,000.00	21.8
Porsche AG	1,334,116.00	14.5
Multi-year variable remuneration/long-term incentive (LTI) ³		
LTI (performance share plan) 2021-2023	2,714,878.97	29.5
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Porsche AG IPO bonus	461,610.00	5.0
Total remuneration granted and owed	9,195,967.97	100.0
Pension expenses		
Volkswagen AG	710,470.00	x
Porsche AG	439,239.00	x
Total remuneration including pension expenses	10,345,676.97	x
Maximum remuneration	15,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

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

2 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

3 The LTI paid out in fiscal year 2024 was for work performed in fiscal year 2021. Mr. Blume did not receive any long-term variable remuneration from Porsche AG in fiscal year 2021 that would have to be counted towards the remuneration he receives from Volkswagen AG. Mr. Blume received 100% of the 2021 LTI from Volkswagen AG.

	ARNO ANTLITZ	
	Finance and Operations	
	2024	
	€	%
Fixed remuneration components		
Base salary ¹	1,425,000.00	42.8
Fringe benefits	186,852.00	5.6
Total	1,611,852.00	48.4
Variable remuneration components		
One-year variable remuneration/annual bonus	1,716,000.00	51.6
Multi-year variable remuneration/long-term incentive (LTI) LTI (performance share plan) 2021-2023 ²	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,327,852.00	100.0
Pension expenses	624,360.00	x
Total remuneration including pension expenses	3,952,212.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

2 The Supervisory Board appointed Mr. Antlitz as a member of the Board of Management in fiscal year 2021 and allocated him a performance share plan with a four-year performance period for fiscal year 2021 in accordance with the 2021 remuneration system in force at the time. Mr. Antlitz therefore did not yet receive a payout from this performance share plan in fiscal year 2024.

	RALF BRANDSTÄTTER	
	China, Chair of the Board of Management (CEO) of Volkswagen (China) Investment Co., Ltd.	
	2024	
	€	%
Fixed remuneration components		
Base salary		
Volkswagen AG ¹	142,500.00	3.8
VCIC ²	1,282,500.00	34.3
Fringe benefits		
Volkswagen AG	27,214.00	0.7
VCIC ³	567,421.00	15.2
Total	2,019,635.00	54.1
Variable remuneration components		
One-year variable remuneration/annual bonus		
Volkswagen AG	171,600.00	4.6
VCIC ²	1,544,400.00	41.3
Multi-year variable remuneration/long-term incentive (LTI) LTI (performance share plan) 2021-2023	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,735,635.00	100.0
Pension expenses	604,090.00	x
Total remuneration including pension expenses	4,339,725.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

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

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

	GERNOT DÖLLNER	
	Progressive brand group, Chair of the Board of Management of AUDI AG	
	2024	
	€	%
Fixed remuneration components		
Base salary ¹	1,425,000.00	42.9
Fringe benefits	183,787.00	5.5
Total	1,608,787.00	48.4
Variable remuneration components		
One-year variable remuneration/annual bonus	1,716,000.00	51.6
Multi-year variable remuneration/long-term incentive (LTI) LTI (performance share plan) 2021-2023	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed²	3,324,787.00	100.0
Pension expenses	641,502.00	x
Total remuneration including pension expenses	3,966,289.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

2 Mr. Döllner received remuneration of €60,417.00 (gross) from FC Bayern München AG for his mandate on its Supervisory Board in fiscal year 2024 and €6,666.67 (gross) from Bentley Motors Ltd. for his mandate on its Board of Directors. The full amount of remuneration from each company was counted toward the reported base salary granted by Volkswagen AG.

	MANFRED DÖSS¹	
	Integrity and Legal Affairs	
	2024	
	€	%
Fixed remuneration components		
Base salary ²	1,068,750.00	42.9
Fringe benefits	134,957.00	5.4
Total	1,203,707.00	48.3
Variable remuneration components		
One-year variable remuneration/annual bonus	1,287,000.00	51.7
Multi-year variable remuneration/long-term incentive (LTI) LTI (performance share plan) 2021-2023	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	2,490,707.00	100.0
Pension expenses	445,500.00	x
Total remuneration including pension expenses	2,936,207.00	x
Maximum remuneration	6,375,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

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

2 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

	GUNNAR KILIAN	
	Human Resources and Trucks brand group	
	2024	
	€	%
Fixed remuneration components		
Base salary ¹	1,425,000.00	24.3
Fringe benefits	183,648.00	3.1
Total	1,608,648.00	27.4
Variable remuneration components		
One-year variable remuneration/annual bonus	1,716,000.00	29.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021–2023 ²	2,551,270.16	43.4
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	5,875,918.16	100.0
Pension expenses	649,229.00	x
Total remuneration including pension expenses	6,525,147.16	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

2 Mr. Kilian's service contract was renewed with effect from December 10, 2021. The performance share plan allocated to Mr. Kilian for fiscal year 2021 therefore has a three-year performance period on a pro rata temporis basis up until the date of contract renewal and a four-year performance period on a pro rata temporis basis starting from the date of renewal. Only the portion with a three-year performance period that was paid out in fiscal year 2024 is reported here.

	THOMAS SCHÄFER	
	Core brand group, Chair of the Board of Management of the Volkswagen Passenger Cars brand	
	2024	
	€	%
Fixed remuneration components		
Base salary ¹	1,425,000.00	42.8
Fringe benefits	184,575.00	5.6
Total	1,609,575.00	48.4
Variable remuneration components		
One-year variable remuneration/annual bonus	1,716,000.00	51.6
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021–2023	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,325,575.00	100.0
Pension expenses	627,866.00	x
Total remuneration including pension expenses	3,953,441.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

	THOMAS SCHMALL-VON WESTERHOLT	
	Technology, Chair of the Board of Management of Volkswagen Group Components	
	2024	
	€	%
Fixed remuneration components		
Base salary ¹	1,425,000.00	42.8
Fringe benefits	185,558.00	5.6
Total	1,610,558.00	48.4
Variable remuneration components		
One-year variable remuneration/annual bonus	1,716,000.00	51.6
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021–2023 ²	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,326,558.00	100.0
Pension expenses	613,113.00	x
Total remuneration including pension expenses	3,939,671.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

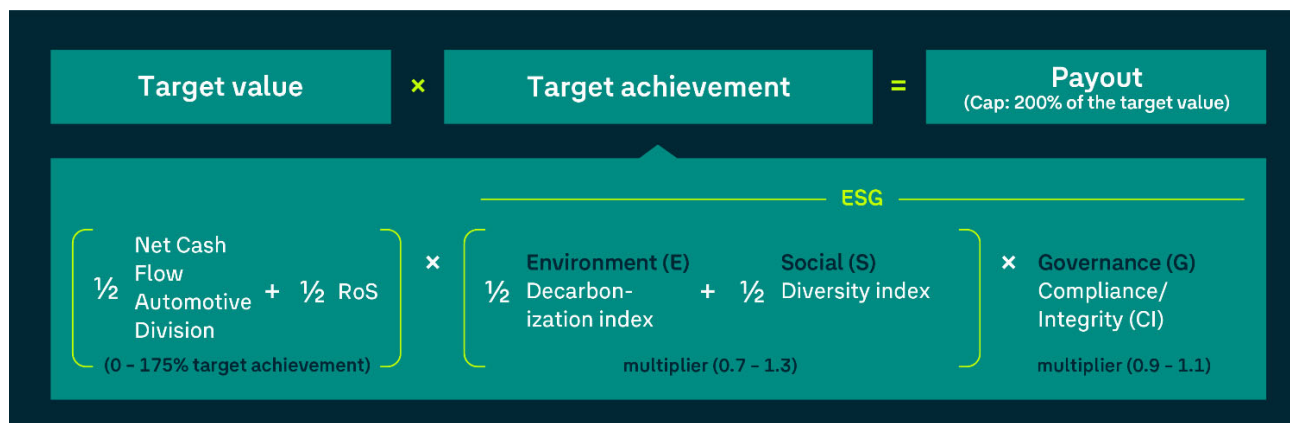
1 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

2 The Supervisory Board appointed Mr. Schmall-von Westerholt to the Board of Management in fiscal year 2021 and allocated him a performance share plan with a four-year performance period for fiscal year 2021 in accordance with the 2021 remuneration system in force at the time. Mr. Schmall-von Westerholt therefore did not yet receive a payout from this performance share plan in fiscal year 2024.

	HAUKE STARS	
	IT	
	2024	
	€	%
Fixed remuneration components		
Base salary ¹	1,425,000.00	42.8
Fringe benefits	185,186.00	5.6
Total	1,610,186.00	48.4
Variable remuneration components		
One-year variable remuneration/annual bonus	1,716,000.00	51.6
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2021–2023	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,326,186.00	100.0
Pension expenses	631,968.00	x
Total remuneration including pension expenses	3,958,154.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 In fiscal year 2024, all active members of the Board of Management waived 5% of their gross base salary for fiscal year 2024.

ANNUAL BONUS



2.2 Explanation

2.2.1 Performance criteria for the variable remuneration

a) Performance criteria for the annual bonus

aa) Financial subtargets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2024 for the financial subtargets net cash flow in the Automotive Division and operating return on sales (RoS), along with the actual figures and target achievement levels in percent in fiscal year 2024.

COMPONENT 1: NET CASH FLOW IN THE AUTOMOTIVE DIVISION

€ billion	2024
Maximum value (175%)	7.25
100% target level	5.0
Threshold value (0%)	3.5
Actual ¹	5.0
Target achievement (in %)	100

1 The actual figure presented includes the effects of the Rivian acquisition. Adjusted for the effects of the Rivian acquisition, the net cash flow in the Automotive Division amounts to €6.035 billion.

The Supervisory Board may adjust the actual calculated target achievement level for the net cash flow in the Automotive Division subtarget in justified exceptional cases in order to ensure a performance-related assessment in this subtarget. Justified exceptional cases are acquisitions with an impact of over €1 billion on the net cash flow in the Automotive Division. For fiscal year 2024, the Supervisory Board made use of this option and adjusted the subtarget achievement for the net cash flow subtarget in the Automotive Division from 100% to 135%. This adjustment is based on the agreement entered into in fiscal year 2024 to establish a joint venture between Volkswagen AG and Rivian Automotive, LLC. The Supervisory Board believes that the transactions recognized as the purchase of an equity investment in the financial statements constitute an acquisition, which had the effect of reducing the net cash flow in the Automotive Division by a total of €1.022 billion. This reduction in cash flows does not permit any conclusions about the financial situation of Volkswagen AG or the performance of the members of the Board of Management in fiscal year 2024. To ensure a performance-related assessment, the Supervisory Board took account of the effects of the Rivian acquisition and set the subtarget achievement for the net cash flow subtarget in the Automotive Division for fiscal year 2024 to 135%.

COMPONENT 2: OPERATING RETURN ON SALES

%	2024
Maximum value (175%)	9.5
100% target level	6.5
Threshold value (50%)	4.5
Actual	5.9
Target achievement (in %)	85

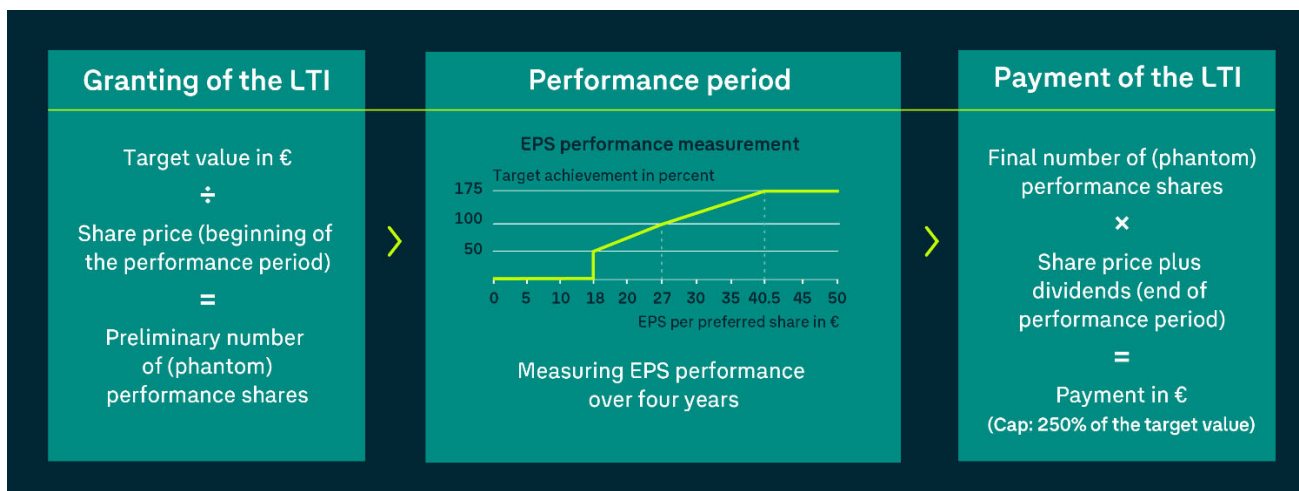
ab) ESG factor

The Supervisory Board used the option provided to apply the diversity index only and suspend the sentiment rating as an ESG criterion with respect to the social subtarget for 2024, as the measurement method for the sentiment rating is currently being revised. The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2024 for the environmental (decarbonization index) and social (diversity index) subtargets along with the actual figures and target achievement levels in fiscal year 2024. The decarbonization index measures the emissions of CO₂ and CO₂ equivalents by the passenger car- and light commercial vehicle-producing brands over the entire life cycle and documents the progress in improving our carbon footprint. The diversity index is used worldwide to determine the development of the proportion of women in management and the internationalization of top management. The indicator provides incentives for an exemplary leadership and corporate culture. The governance factor is a means for the Supervisory Board to express its satisfaction with the expected and actual behavior of the Board of Management with regard to the criteria of integrity and compliance. As a rule, the governance factor should be 1.0 and may only be reduced to 0.9 or raised to 1.1 in exceptional circumstances based on the professional judgment of the Supervisory Board. For fiscal year 2024, the Supervisory Board has set the governance factor at the standard value of 1.0 for all Board of Management members; it takes into account and assesses the collective performance of the Board of Management as a whole and the performance of each Management Board member individually.

	ENVIRONMENT		SOCIAL	
	Decarbonization index		Diversity index	
in tCO _{2e} /vehicle	2024	Points	2024	
Maximum value	42.5	Maximum value	157.0	
100% target level	44.3	100% target level	150.0	
Minimum value	47.1	Minimum value	143.0	
Actual	46.4	Actual	168.0	
Target achievement (factor)	0.78	Target achievement (factor)	1.30	

The ESG factors underlying the remuneration system are described in the management report and sustainability report within the 2024 Annual Report. They are included in the strategic non-financial key performance indicators and allocated to the matters identified as material in the double materiality assessment of the Volkswagen Group conducted for this reporting year for the first time.

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



The illustration relates to the LTI with the performance periods 2024–2026 and 2024–2027. The LTI with the performance period 2021–2023 that was paid out in fiscal year 2024 and reported in this remuneration report as remuneration granted and owed had a maximum value for the EPS performance measurement of 150%.

b) Performance criteria for the long-term incentive (LTI)

The four-year performance share plan has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. For the Board of Management members already appointed at the time of the Supervisory Board resolution of December 14, 2020, a three-year performance period continued to apply until their contracts were renewed. In fiscal year 2024, this no longer applied to any active members of the Board of Management. For the description of the remuneration granted and owed under the performance share plan with the 2021–2023 performance period, this means the following for the active members of the Board of Management already appointed in fiscal year 2021: The performance share plan of the Chair of the Board of Management, Mr. Blume, had a three-year performance period in fiscal year 2021 and is therefore to be reported in full as remuneration granted. For the Board of Management members Mr. Antlitz and Mr. Schmall-von Westerholt, who already had a performance share plan with a four-year performance period in fiscal year 2021, no LTI payment amount is to be reported in the Remuneration Report 2024. For the Board of Management member Mr. Kilian, whose contract was renewed in fiscal year 2021 and whose performance share plan therefore had a three-year performance period on a pro rata temporis basis, the payment amount attributable to the three-year performance period 2021–2023 is shown.

ba) Information on the performance shares

€	PERFORMANCE PERIOD	PERFORMANCE PERIOD	PERFORMANCE PERIOD	PERFORMANCE PERIOD	PERFORMANCE PERIOD	PERFORMANCE PERIOD
	2021-2023	2021-2024	2022-2024	2022-2025	2023-2026	2024-2027
	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date
Oliver Blume	12,069	-	6,828	7,264	22,393	26,617
Arno Antlitz	-	9,052	-	10,242	18,977	22,557
Ralf Brandstätter	-	-	-	10,242	18,977	22,557
Gernot Döllner	-	-	-	-	6,326	22,557
Manfred Döss	-	-	-	7,041	14,233	16,918
Gunnar Kilian	11,342	727	-	10,242	18,977	22,557
Thomas Schäfer	-	-	-	5,121	18,977	22,557
Thomas Schmall-von Westerholt	-	12,069	-	10,242	18,977	22,557
Hauke Stars	-	-	-	9,388	18,977	22,557
Total	23,411	21,848	6,828	69,782	156,814	201,434

bb) EPS performance

The following overview shows the minimum value, target value and maximum value set by the Supervisory Board at the beginning of the performance period for the performance share plan 2021-2023, which was paid out in fiscal year 2024, along with the actual figure and target achievement level in percent.

PERFORMANCE PERIOD 2021-2023

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

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2021-2024, 2022-2024 or 2022-2025, 2023-2025 or 2023-2026 and 2024-2026 or 2024-2027 along with the actual figures and target achievement levels attained in percent so far for the individual years of the assessment period up to and including 2024. The performance share plans for the performance periods 2021-2024, 2022-2024 or 2022-2025, 2023-2025 or 2023-2026 and 2024-2026 or 2024-2027 were not due in fiscal year 2024 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2024.

PERFORMANCE PERIOD 2021-2024

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

PERFORMANCE PERIOD 2022-2024

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

PERFORMANCE PERIOD 2022-2025

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

PERFORMANCE PERIOD 2023-2025

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

PERFORMANCE PERIOD 2023-2026

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

PERFORMANCE PERIOD 2024-2026

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

PERFORMANCE PERIOD 2024-2027

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

In fiscal year 2024, Volkswagen AG corrected the provision for time assets for the previous year in accordance with IAS 8. As a result, the audited, fully diluted earnings per Volkswagen preferred share from continuing and discontinued operations (EPS) for fiscal year 2023 amounts to €31.85 instead of €31.98 per Volkswagen preferred share. The corrected figure for fiscal year 2023 is reported in the 2024 remuneration report. The correction of the audited EPS for fiscal year 2023 to €31.85 per Volkswagen preferred share results in an adjustment of the target achievement level to 127% instead of 128% for the performance periods 2023-2025 and 2023-2026. No other changes have been made to the target achievements levels reported in previous remuneration reports.

bc) Reference prices/dividend equivalent for the performance periods

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2021-2023 can be found in the following overview.

	PERFORMANCE PERIOD
	2021-2023
Initial reference price	149.14
Closing reference price	110.83
Dividend equivalent	
2021	4.86
2022	7.56
2023	27.82

The following overview shows the initial reference price, closing reference price and dividend equivalent for the performance share plans not yet due and not yet paid out for the performance periods 2021-2024, 2022-2024 or 2022-2025, 2023-2025 or 2023-2026 and 2024-2026 or 2024-2027.

	PERFORMANCE PERIOD						
	2021-2024	2022-2024	2022-2025	2023-2025	2023-2026	2024-2026	2024-2027
Initial reference price	149.14	175.75	175.75	131.74	131.74	110.83	110.83
Closing reference price	84.13 ¹	84.13 ¹	- ¹	- ¹	- ¹	- ¹	- ¹
Dividend equivalent							
2021	4.86	-	-	-	-	-	-
2022	7.56	7.56	7.56	-	-	-	-
2023	27.82	27.82	27.82	27.82	27.82	-	-
2024	9.06	9.06	9.06	9.06	9.06	9.06	9.06

1 Determined at the end of the performance period.

2.2.2 Conformity with the remuneration system

The remuneration granted and owed to the Board of Management members in fiscal year 2024 meets the requirements of the remuneration system for the members of the Board of Management. There was no deviation from the applicable remuneration system in fiscal year 2024. There was no need to reduce the payments related to the annual bonus and performance share plan based on the maximum values of the individual remuneration components being exceeded, as they did not exceed 200% of the target amount for the annual bonus or 250% of the target amount for the performance share plan. The total remuneration granted and owed to the Board of Management members in fiscal year 2024 did not exceed the maximum remuneration envisaged by the remuneration system. Since January 1, 2023, Volkswagen AG has granted Mr. Blume 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG on the basis of the newly concluded service contract. In derogation of this, Volkswagen AG grants Mr. Blume the full amount of the fringe benefit allowance for the Chair of the Board of Management of Volkswagen AG. Mr. Blume is also Chair of the Executive Board of Porsche AG. Since January 1, 2023, Porsche AG has granted Mr. Blume 50% of the remuneration for a Chair of the Executive Board of Porsche AG. In preparation for the IPO completed on September 29, 2022, Porsche AG agreed on an IPO bonus for Mr. Blume. This IPO bonus is structured as a share plan with a one-, two- and three-year term, in each case starting from the time of the IPO. Mr. Blume was allocated a total of 19,290 phantom preferred shares in Porsche AG in fiscal year 2022, divided into three tranches of 6,430 phantom preferred shares each. Any remuneration granted and owed from this IPO bonus will be reported in the remuneration report for the fiscal year in which the relevant tranche is paid out to Mr. Blume. The second tranche was paid out in fiscal year 2024. As a precaution, Volkswagen AG approved the remuneration from Porsche AG as a third-party remuneration arrangement. The remuneration granted to Mr. Blume by Porsche AG is counted towards the maximum remuneration and the cap on cash remuneration of Volkswagen AG.

2.2.3 Benefits and pension commitments in connection with termination of service

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

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

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

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

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

PENSIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2024 IN ACCORDANCE WITH IAS 19

€	Present value	Pension expenses in fiscal year 2024
Oliver Blume	4,678,014.00	710,470.00
Arno Antlitz	2,436,687.00	624,360.00
Ralf Brandstätter	1,927,705.00	604,090.00
Gernot Döllner	838,650.00	641,502.00
Manfred Döss	1,614,590.00	445,500.00
Gunnar Kilian	4,473,562.00	649,229.00
Thomas Schäfer	1,637,514.00	627,866.00
Thomas Schmall-von Westerholt	2,650,261.00	613,113.00
Hauke Stars	1,826,533.00	631,968.00
Total	22,083,516.00	5,548,098.00

b) Pension commitments to Board of Management members for regular termination of service

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

The Board of Management members received a defined contribution plan, which is based in principle on a works agreement that also applies to the employees of Volkswagen AG covered by collective agreements and includes retirement, invalidity and surviving dependents' benefits. A pension contribution in the amount of 40% of the base salary is paid to Volkswagen Pension Trust e.V. at the end of the calendar year for each year they are appointed to the Board of Management. Since fiscal year 2023, the pension contribution for Mr. Blume has been 50% of his base salary. No other changes were made to the defined contribution plans in fiscal year 2024. The annual pension contributions result in modules of what is, in principle, a lifelong pension in line with the arrangements that also apply to employees covered by collective agreements.

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

The overview on the previous page shows the pensions earned for the individual members of the Board of Management in fiscal year 2024, indicating the present value and the pension expense for the Company during the last fiscal year.

c) Benefits and pension commitments to Board of Management members who left in fiscal year 2024

No members of the Board of Management stepped down in fiscal year 2024.

2.2.4 No clawback claims in fiscal year 2024

Volkswagen AG did not seek to claw back any variable remuneration components from individual Board of Management members in fiscal year 2024. The prerequisites for a clawback claim did not apply.

IV. Remuneration of former Board of Management members

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

1. Remuneration granted and owed in fiscal year 2024 (individualized)

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

The following tables show the remuneration granted and owed in fiscal year 2024 to the individual former members of the Board of Management who left after fiscal year 2014. As with the current Board of Management members, the annual bonus paid at the beginning of 2025 to former Board of Management members for the 2024 fiscal year is counted as remuneration granted in fiscal year 2024.

	KARLHEINZ BLESSING	
	2024	
	€	%
Pension payments	189,505.92	96.4
Base salary	-	-
Fringe benefits	7,129.00	3.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	0.0
Severance payments	-	-
Total remuneration granted and owed	196,634.92	100.0

	HERBERT DIESS	
	2024	
	€	%
Pension payments	-	-
Base salary	2,600,000.00	26.5
Fringe benefits	190,603.00	1.9
One-year variable remuneration/annual bonus	4,004,000.00	40.9
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	3,007,048.35	30.7
Severance payments	-	-
Total remuneration granted and owed	9,801,651.35	100.0
Pension expenses	1,362,117.00	x
Total remuneration including pension expenses	11,163,768.35	x
Maximum remuneration	15,000,000.00	x

	MARKUS DUESMANN	
	2024	
	€	%
Pension payments	-	-
Base salary	1,500,000.00	24.5
Fringe benefits	192,197.00	3.1
One-year variable remuneration/annual bonus	1,716,000.00	28.0
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	2,714,878.97	44.3
Severance payments	-	-
Total remuneration granted and owed¹	6,123,075.97	100.0
Pension expenses	614,578.00	x
Total remuneration including pension expenses	6,737,653.97	x
Maximum remuneration	4,000,000.00	x

1 Mr. Duesmann received remuneration of €12,500.00 (gross) from FC Bayern München AG for his mandate on its Supervisory Board in fiscal year 2024 and €13,333.33 (gross) from Bentley Motors Ltd. for his mandate on its Board of Directors. The full amount of remuneration from each company was counted toward the reported base salary granted by Volkswagen AG.

	FRANCISCO JAVIER GARCIA SANZ	
	2024	
	€	%
Pension payments	786,010.04	98.7
Base salary	-	-
Fringe benefits	10,741.00	1.3
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	796,751.04	100.0

	JOCHEM HEIZMANN	
	2024	
	€	%
Pension payments	814,400.00	99.0
Base salary	-	-
Fringe benefits	8,004.00	1.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	822,404.00	100.0

	CHRISTINE HOHMANN-DENNHARDT	
	2024	
	€	%
Pension payments	111,847.80	79.4
Base salary	-	-
Fringe benefits	28,984.50	20.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	140,832.30	100.0

	MATTHIAS MÜLLER	
	2024	
	€	%
Pension payments	1,266,360.48	98.3
Base salary	-	-
Fringe benefits	21,479.97	1.7
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	1,287,840.45	100.0

	HORST NEUMANN	
	2024	
	€	%
Pension payments	727,340.00	97.0
Base salary	-	-
Fringe benefits	22,584.00	3.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	749,924.00	100.0

	LEIF ÖSTLING	
	2024	
	€	%
Pension payments	253,848.12	100.0
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	253,848.12	100.0

	HANS DIETER PÖTSCH	
	2024	
	€	%
Pension payments	946,501.92	96.9
Base salary	-	-
Fringe benefits	30,643.43	3.1
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	977,145.35	100.0

	ANDREAS RENSCHLER	
	2024	
	€	%
Pension payments	375,377.36	98.8
Base salary	-	-
Fringe benefits	4,744.00	1.2
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	380,121.36	100.0

	ABRAHAM SCHOT	
	2024	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	2,714,878.97	100.0
Severance payments	-	-
Total remuneration granted and owed	2,714,878.97	100.0

	RUPERT STADLER	
	2024	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	8,409.00	100.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	8,409.00	100.0

	HILTRUD DOROTHEA WERNER	
	2024	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	2,714,878.97	100.0
Severance payments	-	-
Total remuneration granted and owed	2,714,878.97	100.0

	MARTIN WINTERKORN	
	2024	
	€	%
Pension payments	1,321,356.96	97.7
Base salary	-	-
Fringe benefits	30,422.00	2.3
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	-	-
Severance payments	-	-
Total remuneration granted and owed	1,351,778.96	100.0

	FRANK WITTER	
	2024	
	€	%
Pension payments	473,547.30	25.6
Base salary	-	-
Fringe benefits	17,526.00	0.9
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2023)	1,357,666.09	73.4
Severance payments	-	-
Total remuneration granted and owed	1,848,739.39	100.0

2. Total remuneration granted to former Board of Management members

Section 162(5) sentence 2 of the AktG does not require the Company to report individually on the remuneration granted and owed in 2024 to former members of the Board of Management whose most recent term of office on the Board of Management or Supervisory Board of Volkswagen AG came to an end before the beginning of 2015 and thus more than ten years before this remuneration report was prepared. A total of €9.0 million was granted and owed to such former Board of Management members and their surviving dependents in fiscal year 2024. Obligations for pensions for this group of persons measured in accordance with IAS 19 amounted to €98.5 million.

V. Comparative presentation

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

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

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full-time equivalent employees of Volkswagen AG as of December 31, 2024, excluding the members of the Board of Management.

VI. Peer group

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the remuneration, the total remuneration cap and the individual targets. Among other things, the Supervisory Board performs a vertical comparison with the remuneration and employment terms of the Company's employees and a horizontal comparison with the remuneration and employment terms of other companies' management board members. The Supervisory Board conducts a comparison with what it considers to be a suitable peer group to assess whether the specific total remuneration paid to the members of the Board of Management is customary when measured against that paid in other companies. This peer group is regularly reviewed – most recently at the beginning of 2024 – and adjusted if necessary. The peer group currently comprises the following companies: BMW, Mercedes-Benz Group, Ford, General Motors, Stellantis, Nissan Motor Corporation, Toyota, BYD, Tesla (excluding CEO), hp, IBM, Uber, SAP, Samsung, General Electric, Siemens, Hitachi and Boeing. The companies in the peer group were chosen to reflect the Volkswagen Group's strategic business fields. Technology and services companies, especially in the battery/electronics, IT/software and mobility services segments, have also been included in the peer group along with the global automotive manufacturers. In addition, the peer group includes selected global industrial corporations that, in the view of the Supervisory Board, appear comparable with the Volkswagen Group in terms of their development focus, vertical integration, global orientation and level of complexity. In the view of the Supervisory Board, the composition of this peer group is representative of the Volkswagen Group's specific competitive environment in the sales market and in the recruitment market for top executives.

Annual change in %	2024 compared with 2023 ¹	2023 compared with 2022 ¹	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Board of Management remuneration²				
Oliver Blume	+5.4%	+36.1%	+49.1%	+74.8%
Arno Antlitz	-9.5%	-3.5%	+28.8%	-
Ralf Brandstätter	-11.4%	+3.8%	-	-
Gernot Döllner	+164.9%	-	-	-
Manfred Döss	-9.6%	+5.3%	-	-
Gunnar Kilian	+5.1%	-1.6%	+6.6%	+128.3%
Thomas Schäfer	-9.6%	+92.9%	-	-
Thomas Schmall-von Westerholt	-9.6%	-3.5%	-3.4%	-
Hauke Stars	-9.5%	+5.2%	-	-
Karlheinz Blessing	-90.7%	-30.2%	+346.3%	-83.0%
Herbert Diess	-14.8%	+12.5%	+19.0%	+40.1%
Markus Duesmann	+19.8%	+33.4%	-3.5%	-56.6%
Francisco Javier Garcia Sanz	+1.0%	-59.2%	+56.5%	-43.8%
Jochem Heizmann	+2.0%	-5.7%	-31.4%	-50.7%
Christine Hohmann-Dennhardt	-5.1%	+2.7%	+2.0%	+2.7%
Matthias Müller	-34.4%	-72.6%	+408.4%	-71.4%
Horst Neumann	+4.7%	+3.0%	+0.3%	+0.1%
Leif Östling	-	+3.1%	+1.0%	+1.0%
Hans Dieter Pöttsch	+9.6%	+3.3%	+2.5%	-1.5%
Andreas Renschler	-73.5%	-74.3%	-0.5%	-0.2%
Abraham Schot	+41.8%	-32.4%	-	-
Rupert Stadler	-63.8%	+2.853.9%	-99.8%	-73.7%
Hiltrud Dorothea Werner	+41.8%	-37.6%	-46.0%	+6.6%
Martin Winterkorn	+0.1%	+9.2%	+2.3%	+0.2%
Frank Witter	-22.7%	-27.2%	+22.2%	-34.5%
Earnings performance				
Net income or loss for the year of Volkswagen AG	-17.8%	-50.0%	+208.8%	-36.2%
Operating result of the Volkswagen Group	-15.4%	+2.1%	+14.8%	+99.2%
Operating return on sales of the Volkswagen Group	-15.7%	-8.9%	+2.6%	+79.1%
Earnings after tax of the Volkswagen Group	-30.6%	+13.1%	+2.6%	+74.8%
Employees				
Volkswagen AG employees	+2.9%	-14.6%	+26.9%	+9.2%

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EGAktG - Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

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

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. Principles of Supervisory Board remuneration

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

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

II. Overview of remuneration

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

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

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

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

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

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

III. Other remuneration

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

IV. Remuneration to Supervisory Board members in fiscal year 2024

1. Supervisory Board members in fiscal year 2024

The members of the Volkswagen AG Supervisory Board in office during the 2024 fiscal year are listed in the table below.

2. Remuneration granted and owed

The following table shows the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2024. This is based on the same understanding of the term "granted and owed" as set out in section "A III. 2. Remuneration granted and owed in fiscal year 2024" of this remuneration report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2024.

€ (%)	FIXED	WORK IN	MEETING	TOTAL	REMUNERATION
	REMUNERATION	COMMITTEES	ATTENDANCE		FOR SERVING
	2024	2024	FEES	2024	ON THE
			2024		BOARDS OF
					OTHER GROUP
					COMPANIES
					2024
Hans Dieter Pötsch	510,000.00 (75.1%)	150,000.00 (22.1%)	19,000.00 (2.8%)	679,000.00	681,000.00
Jörg Hofmann ¹	340,000.00 (71.7%)	112,500.00 (23.7%)	22,000.00 (4.6%)	474,500.00	-
Hessa Sultan Al Jaber	170,000.00 (95.0%)	- (0.0%)	9,000.00 (5.0%)	179,000.00	-
Mansoor Ebrahim Al-Mahmoud	170,000.00 (51.5%)	150,000.00 (45.5%)	10,000.00 (3.0%)	330,000.00	-
Rita Beck (since January 9, 2024) ¹	165,819.67 (64.3%)	70,081.97 (27.2%)	22,000.00 (8.5%)	257,901.64	116,250.00
Harald Buck ¹	170,000.00 (95.0%)	- (0.0%)	9,000.00 (5.0%)	179,000.00	239,000.00
Matias Carnero Sojo ³	-	-	-	-	-
Daniela Cavallo ¹	170,000.00 (44.4%)	187,500.00 (49.0%)	25,000.00 (6.5%)	382,500.00	105,000.00
Julia Willie Hamburg ²	170,000.00 (94.4%)	- (0.0%)	10,000.00 (5.6%)	180,000.00	-
Marianne Heiß	170,000.00 (65.6%)	75,000.00 (29.0%)	14,000.00 (5.4%)	259,000.00	75,000.00
Arno Homburg ¹	170,000.00 (94.4%)	- (0.0%)	10,000.00 (5.6%)	180,000.00	-
Günther Horvath	170,000.00 (95.0%)	- (0.0%)	9,000.00 (5.0%)	179,000.00	-
Daniela Nowak ¹	170,000.00 (94.4%)	- (0.0%)	10,000.00 (5.6%)	180,000.00	-
Hans Michel Piëch	170,000.00 (63.9%)	75,000.00 (28.2%)	21,000.00 (7.9%)	266,000.00	241,500.00
Ferdinand Oliver Porsche	170,000.00 (66.4%)	75,000.00 (29.3%)	11,000.00 (4.3%)	256,000.00	291,500.00
Wolfgang Porsche	170,000.00 (64.6%)	75,000.00 (28.5%)	18,000.00 (6.8%)	263,000.00	471,500.00
Gerardo Scarpino ¹	170,000.00 (49.3%)	150,000.00 (43.5%)	25,000.00 (7.2%)	345,000.00	4,000.00
Karina Schnur ¹	170,000.00 (95.5%)	- (0.0%)	8,000.00 (4.5%)	178,000.00	234,450.00
Conny Schönhardt ¹	170,000.00 (65.6%)	75,000.00 (29.0%)	14,000.00 (5.4%)	259,000.00	79,211.00
Stephan Weil ²	170,000.00 (64.9%)	75,000.00 (28.6%)	17,000.00 (6.5%)	262,000.00	-
Total	3,735,819.67	1,270,081.97	283,000.00	5,288,901.64	2,538,411.00

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

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

3 Mr. Carnero Sojo waived his remuneration for fiscal year 2024 in its entirety.

V. Comparative presentation

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

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

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full-time equivalent employees of Volkswagen AG as of December 31, 2024, excluding the members of the Board of Management.

Annual change in %	2024 compared with 2023 ¹	2023 compared with 2022 ¹	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Supervisory Board remuneration²				
Hans Dieter Pötsch	+7.8%	+35.3%	+2.0%	+1.5%
Jörg Hofmann	+1.5%	+49.8%	+7.6%	-3.0%
Hessa Sultan Al Jaber	+1.1%	+59.5%	+4.7%	-2.8%
Mansoor Ebrahim Al-Mahmoud	+0.3%	+189.2%	-	-
Rita Beck (since January 9, 2024)	-	-	-	-
Harald Buck	+0.2%	+105.4%	-	-
Matias Carnero Sojo	-	-	-	-
Daniela Cavallo	+5.0%	+23.9%	+67.9%	-
Julia Willie Hamburg	+2.3%	+965.3%	-	-
Marianne Heiß	+0.9%	+35.7%	-0.7%	+2.6%
Arno Homburg	+1.7%	+136.5%	-	-
Günther Horvath	+19.7%	-	-	-
Daniela Nowak	+1.1%	+137.9%	-	-
Hans Michel Piëch	+1.4%	+33.1%	+5.4%	+13.5%
Ferdinand Oliver Porsche	-	+37.6%	-6.8%	+3.1%
Wolfgang Porsche	+0.7%	+55.0%	-2.3%	+8.9%
Gerardo Scarpino	+50.0%	-	-	-
Karina Schnur	+56.3%	-	-	-
Conny Schönhardt	+32.1%	+51.5%	+4.3%	-3.0%
Stephan Weil	+1.2%	+40.0%	+13.5%	-4.1%
Earnings performance				
Net income or loss for the year of Volkswagen AG	-17.8%	-50.0%	+208.8%	-36.2%
Earnings after tax of the Volkswagen Group	-30.6%	+13.1%	+2.6%	+74.8%
Employees				
Volkswagen AG employees	+2.9%	-14.6%	+26.9%	+9.2%

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EGAktG - Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

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

Independent auditor's report on the remuneration 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 2024 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 2024 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.

LIMITATION OF LIABILITY

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to 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>).

Hanover, 7 March 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Matischiok
Wirtschaftsprüfer
[German Public Auditor]

Hantke
Wirtschaftsprüfer
[German Public Auditor]