

Report of the Supervisory Board

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

Ladies and gentlemen,

In fiscal year 2022, the work of the Supervisory Board of Volkswagen AG and its committees focused on the Volkswagen Group's strategic direction. This included the IPO of Dr. Ing. h.c. F. Porsche AG and the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE. The Supervisory Board regularly deliberated on the Company's position and development in the reporting period. 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 in 2018. 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 systems. In addition, the Supervisory Board received information about compliance and other topical issues from the Board of Management on an ongoing basis. 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. In particular, the Board of Management reported in detail and in a timely manner on the impacts related to the Russia-Ukraine conflict and explained the measures that had been taken.

In addition, 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. Within reason, the Chair of the Supervisory Board discusses Supervisory Board-specific topics with investors and, in consultation with the Board of Management, may also discuss non-Supervisory Board-specific topics. Governance issues were one focus of the discussions. 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 16 meetings in fiscal year 2022. Eight of the meetings were held face to face and eight as video or conference calls. In four meetings, the Supervisory Board solely discussed the IPO of Dr. Ing. h.c. F. Porsche AG and the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE. The Supervisory Board members who had indicated that they had a possible conflict of interest in this regard did not participate in these meetings. On this basis, the attendance rate (calculated for all meetings held during the fiscal year under review and for all Supervisory Board members in office) was 85.0%. Supervisory Board members who did not attend a meeting for reasons other than a possible conflict of interests 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 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 on the Executive Committee make up the Nomination Committee. The Mediation Committee is comprised of two shareholder representatives and two employee representatives, as was the Audit Committee until July 31, 2022. Since then, the Audit Committee has been comprised of three shareholder representatives and three employee representatives. The members of these committees as of December 31, 2022 are stated in the Group Corporate Governance Declaration.

The Executive Committee met 38 times in the reporting period. Sixteen of the meetings were held face to face and 22 as video or conference calls. In 22 meetings, the Executive Committee solely discussed the IPO of Dr. Ing. h.c. F. Porsche AG and the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE. At its other meetings, the Executive Committee meticulously prepared the resolutions of the Supervisory Board, discussed the allocation of responsibilities, size and composition of the Board of Management and took decisions on matters such as contractual issues concerning the Board of Management other than remuneration, and consent to ancillary activities by members of the Board of Management.

The Nomination Committee is responsible for proposing suitable candidates for the Supervisory Board to recommend for election 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 particularly makes sure that there are no gaps in the skills and expertise of the full Board (Skill Gaps Assessment). No meetings of this committee took place in 2022.

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 2022. All four of the meetings were held face to face; none were held as video or conference calls. It focused on the annual and consolidated financial statements, the Risk Management System including the 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 evaluates the quality of the audit. In consultation with the auditors, it discusses the assessment of audit risk, the audit strategy and audit planning and the results of the audit.



Hans Dieter Pötsch

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 upon induction 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 compliance and integrity, on new environmental, social and governance (ESG) developments and requirements, and on the EU Taxonomy. 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.

TOPICS DISCUSSED BY THE SUPERVISORY BOARD

The first Supervisory Board meeting in the reporting year took place on February 24, 2022 and discussed plans for the IPO of Dr. Ing. h.c. F. Porsche AG and the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE.

The next meeting of the Supervisory Board took place on March 4, 2022. Alongside the development and manufacture of a forward-looking electric vehicle from the Volkswagen Passenger Cars brand, the meeting's agenda primarily comprised formal topics.

The Supervisory Board convened for another meeting on March 11, 2022. Following a detailed examination, we approved the consolidated financial statements and the annual financial statements of Volkswagen AG for 2021 prepared by the Board of Management. We examined the combined management report, the combined separate nonfinancial report for 2021 and the precautionary Report by the Board of Management on Relationships of Volkswagen AG with Affiliated Companies in accordance with section

312 of the AktG (dependent company report). Upon completion of our examination of the dependent company report, we came to the conclusion that there were no objections to be raised to the concluding declaration by the Board of Management in the dependent company report. The other items on the agenda included the issue of the audit engagement for the 2022 annual and consolidated financial statements as well as the engagement for the review of the condensed consolidated interim financial statements and interim management reports for 2022, the engagement for the external audit of the content of the combined separate nonfinancial report for 2022 and of the remuneration report for 2022, and the agenda for and convening of the 62nd Annual General Meeting of Volkswagen AG.

At the next Supervisory Board meeting on April 7, 2022, the focus was on the composition of the Board of Management of Volkswagen AG and Audi's possible entry into the Formula 1 race series.

On May 11, 2022, the Supervisory Board held a meeting that, alongside the plans for the manufacture of all-electric models for the US market under the Scout brand, particularly discussed the IPO of Dr. Ing. h.c. F. Porsche AG and the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE, the composition of the Board of Management and Supervisory Board of Volkswagen AG, and preparations for the 62nd Annual General Meeting of Volkswagen AG.

The next meeting of the Supervisory Board took place following the Annual General Meeting of Volkswagen AG on May 12, 2022; we discussed the composition of the Supervisory Board of Volkswagen AG and analyzed the Annual General Meeting.

At the Supervisory Board meeting on July 8, 2022, we discussed, among other things, the composition of the Board of Management of Volkswagen AG and the plans relating to the IPO of Dr. Ing. h.c. F. Porsche AG and the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE. We also discussed the raw materials strategy.

The Supervisory Board meeting on July 22, 2022, focused on the composition of the Board of Management of Volkswagen AG. We resolved at this meeting to appoint Dr. Oliver Blume as the Chair of the Board of Management of Volkswagen AG effective September 1, 2022, and agreed with Dr. Herbert Diess that he would step down from this position at the same time.

The Supervisory Board held its next meeting on August 30, 2022, also to discuss the composition of the Board of Management of Volkswagen AG. We discussed changes to Group management and a new allocation of responsibilities on the Board of Management. In this context, the Board of Management was also slimmed down to nine members, and a number of Group Management functions were created as an extension to the board-level management functions.

At the Supervisory Board meetings on September 5, September 18 and September 28, 2022, we discussed the IPO of Dr. Ing. h.c. F. Porsche AG and the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE. Among other things, we decided, based on the rules on related-party transactions, to approve the conclusion of the share purchase agreement between Volkswagen AG and Porsche Automobil Holding SE regarding the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE.

The meeting of the Supervisory Board on September 30, 2022 focused particularly on strategic issues. Among other things, we discussed the plans of the Board of Management regarding a partnership in China in the field of artificial intelligence and the way forward with regard to the business activities of Scania and MAN in Russia.

On October 13, 2022, the Supervisory Board held a meeting in which we again looked at strategic issues.

At the Supervisory Board meeting on November 11, 2022, we discussed the composition of the Board of Management of Volkswagen AG. We also discussed with the Board of Management the status of the development and production of a forward-looking electric vehicle from the Volkswagen Passenger Cars brand as well as plans for the manufacture of all-electric models for the US market. In addition, we looked at the current status of the Volkswagen Group's investment and financial planning for the period from 2023 to 2027. Together with the Board of Management, we issued the annual declaration of conformity with the German Corporate Governance Code and resolved in this context to update the profile of skills and expertise for the Supervisory Board.

The final Supervisory Board meeting of the reporting year took place on December 15, 2022. At this meeting, we discussed preparations for the Extraordinary General Meeting on December 16, 2022 and redrafted the rules of procedure for the Board of Management.

In the reporting period, we voted in writing on, among other things, supporting the proposal by the shareholder Qatar Holding to elect Mr. Al-Mahmoud to the Supervisory Board, the election of Mr. Al-Mahmoud as Chair of the Audit Committee, HR-related matters, and consent to ancillary activities by members of the Board of Management.

The following table shows the number of meetings of the full Board and the committees as well as the individual participation of the members of the Supervisory Board in 2022:

	Meetings of the full Supervisory Board	Meetings of the Committees
Hans Dieter Pötsch	12 out of 16	16 out of 38
Jörg Hofmann	15 out of 16	38 out of 38
Dr. Hussain Ali Al Abdulla (until May 12, 2022)	5 out of 5	–
Dr. Hessa Sultan Al Jaber	11 out of 16	–
Mansoor Ebrahim Al-Mahmoud (since May 12, 2022)	7 out of 11	1 out of 1
Dr. Bernd Althusmann (until November 8, 2022)	11 out of 14	–
Harald Buck (since October 4, 2022)	3 out of 3	–
Matías Carnero Sojo	13 out of 16	–
Daniela Cavallo	16 out of 16	40 out of 40
Dr. Hans-Peter Fischer (until May 12, 2022)	5 out of 5	–
Julia Willie Hamburg (since November 8, 2022)	2 out of 2	–
Marianne Heiß	16 out of 16	4 out of 4
Dr. Arno Homburg (since May 12, 2022)	11 out of 11	–
Ulrike Jakob (until May 12, 2022)	5 out of 5	–
Dr. Louise Kiesling (until December 9, 2022)	8 out of 15	–
Simone Mahler (since May 12, 2022)	11 out of 11	–
Peter Mosch	16 out of 16	38 out of 40
Bertina Murkovic (until May 12, 2022)	5 out of 5	15 out of 15
Daniela Nowak (since May 12, 2022)	11 out of 11	–
Dr. Hans Michel Piëch	12 out of 16	16 out of 38
Dr. Ferdinand Oliver Porsche	11 out of 16	4 out of 4
Dr. Wolfgang Porsche	12 out of 16	16 out of 38
Jens Rothe	14 out of 16	23 out of 24
Conny Schönhardt	16 out of 16	4 out of 4
Stephan Weil	14 out of 16	35 out of 38
Werner Weresch (until September 30, 2022)	9 out of 13	–

CONFLICTS OF INTEREST

The Supervisory Board members who are also members of the Piëch or Porsche families or were involved in the transaction in a governing body of Porsche Automobil Holding SE or Dr. Ing. h.c. F. Porsche AG did not participate in the discussions and resolutions of the Supervisory Board regarding the IPO of Dr. Ing. h.c. F. Porsche AG and the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE. These Supervisory Board members had already indicated a possible conflict of interest before the Supervisory Board first discussed the plans for and implementation of the IPO and sale of ordinary shares. This was because the financial interests of Porsche Automobil Holding SE and Dr. Ing. h.c. F. Porsche AG, and indirectly those of the Piëch and Porsche families, may potentially have been affected by the matter concerned. This affected Dr. Kiesling, Dr. Piëch, Mr. Pötsch, Dr. Ferdinand Oliver Porsche, Dr. Wolfgang Porsche and Mr. Weresch. Ms. Heiß instead indicated that she would not participate in discussions or resolutions of the Supervisory Board of Porsche Automobil Holding SE, of which she is also a member, where these related to the plans for and implementation of the IPO and sale of ordinary shares. In early September 2022, when Qatar Holding was considering entering into an agreement with Volkswagen AG, Dr. Ing. h.c. F. Porsche AG and Porsche Holding Stuttgart GmbH as a cornerstone investor in relation to the preferred shares in Dr. Ing. h.c. F. Porsche AG, Dr. Al Jaber and Mr. Al-Mahmoud also indicated that they had a possible conflict of interest in connection with the plans for and implementation of the IPO and sale of ordinary shares and did not participate in the further discussions and resolutions of the Supervisory Board regarding the IPO and sale of ordinary shares. This particularly also involved the discussions and resolutions of the Supervisory Board regarding the conclusion of the cornerstone investor agreement with Qatar Holding.

As a precaution, Mr. Pötsch and Ms. Cavallo abstained from the resolutions of the Supervisory Board on September 30, 2022 concerning the way forward with regard to the business activities of Scania and MAN in Russia, which also involved the sale of equity investments by TRATON SE to Volkswagen AG. Mr. Pötsch and Ms. Cavallo are also members of the Supervisory Board of TRATON SE and had already discussed the relevant measures in the TRATON SE Supervisory Board.

No other conflicts of interest were reported or were discernible in the reporting period.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

The Supervisory Board meeting on November 11, 2022 focused on the implementation of the recommendations and suggestions of the Code in the Volkswagen Group. We discussed the Code's requirements in detail and issued the annual declaration of conformity with the recommendations of the Code in accordance with section 161 of the AktG together with the Board of Management.

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

In 2020, the Audit Committee agreed on a suitable procedure with the Board of Management for ongoing monitoring of the Volkswagen Group's related-party transactions. As part of this process, the Board of Management ensures that related-party transactions are generally at arm's length using the "best price"

principle. In addition, all transactions with the individual related parties are analyzed to determine whether transactions with the same related party cumulatively exceed the relevant threshold of 1.5% of the Volkswagen Group's total fixed and current assets, above which obligations under the rules on related-party transactions apply. In addition, the Procurement organization reports all transactions in which the volume of the contract exceeds the amount of €1 billion; in such cases, it is then checked separately whether the contractual partner is a related party within the meaning of the rules on related-party transactions. The Audit Committee continuously monitors the actions of the Board of Management. To this end, the Audit Committee commissioned Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (EY), most recently in November 2022, to conduct spot checks of the related parties with whom Volkswagen AG or other Volkswagen Group companies were conducting transactions, the total financial value of which in fiscal year 2022 exceeded the relevant threshold of 1.5% of the Volkswagen Group's total fixed and current assets, above which obligations under the rules on related-party transactions apply. If and to the extent that the economic value of the related-party transactions exceeded the relevant threshold, these transactions were also checked to establish whether they were conducted at arm's length in accordance with proper business practice. On September 5, 2022, based on the rules on related-party transactions, the Supervisory Board approved the conclusion of the share purchase agreement between Volkswagen AG and Porsche Automobil Holding SE for the sale of 25% plus one ordinary share of Dr. Ing. h.c. F. Porsche AG to Porsche Automobil Holding SE. The share purchase agreement was concluded on September 18, 2022 and published in accordance with the rules on related-party transactions. No other disclosures or approval decisions on the part of the Supervisory Board regarding related-party transactions were required in the reporting period.

COMPOSITION OF THE SUPERVISORY BOARD AND BOARD OF MANAGEMENT

In the election of the employee representatives to the Supervisory Board of Volkswagen AG on April 29, 2022 in Wolfsburg, Ms. Simone Mahler, Chair of the Works Council of Volkswagen Financial Services AG in Braunschweig, Ms. Daniela Nowak, Chair of the Works Council of Volkswagen AG in Braunschweig, and Dr. Arno Homburg, Chair of the Board of Management of Volkswagen Management Association were elected as members of the Volkswagen AG Supervisory Board for the first time. They succeed Ms. Ulrike Jakob, Ms. Bertina Murkovic and Dr. Hans-Peter Fischer. The other employee representatives on the Supervisory Board were re-elected. Their term of office began at the close of the Annual General Meeting on May 12, 2022. Following the Annual General Meeting on May 12, 2022, the Supervisory Board of Volkswagen AG re-elected Mr. Hans Dieter Pötsch as the Chair and Mr. Jörg Hofmann as the Deputy Chair of the Supervisory Board.

With effect from the close of the Annual General Meeting on May 12, 2022, the Supervisory Board member Dr. Hussain Ali Al Abdulla stepped down from his post before the end of his term of office. As proposed by the shareholder Qatar Holding, the Annual General Meeting elected Mr. Mansoor Ebrahim Al-Mahmoud as his successor for the remainder of Dr. Al Abdulla's term of office, beginning from the close of the 2022 Annual General Meeting on May 12, 2022.

Mr. Harald Buck, member of the General and Group Works Council of Dr. Ing. h.c. F. Porsche AG, was court-appointed as a member of the Supervisory Board of Volkswagen AG effective from October 4, 2022. He succeeded Mr. Werner Weresch, who had stepped down from his post with effect from the close of September 30, 2022.

Effective from November 8, 2022, the State of Lower Saxony appointed the new Vice Minister President and Minister of Education and Cultural Affairs of Lower Saxony, Ms. Julia Willie Hamburg, to the Volkswagen AG Supervisory Board as Dr. Bernd Althusmann's successor.

Dr. Günther Horvath, Managing Director of Dr. Günther J. Horvath Rechtsanwalt GmbH and self-employed attorney at Dr. Günther J. Horvath Rechtsanwalt GmbH, was court-appointed as a member of the Supervisory Board of Volkswagen AG effective February 28, 2023. He succeeded Dr. Louise Kiesling, who passed away on December 9, 2022.

A new board-level management function – Volkswagen Passenger Cars – was established as of January 1, 2022, and was the responsibility of Mr. Ralf Brandstätter from that same date until June 30, 2022. Moreover, with effect from February 1, 2022, Ms. Hildegard Wortmann took over responsibility for the new Group Sales board-level management function, Dr. Manfred Döss the Integrity and Legal Affairs board-level management function (previously managed by Ms. Hiltrud Dorothea Werner), and Ms. Hauke Stars the IT board-level management function (previously managed on an interim basis by Dr. Arno Antlitz). Effective from July 1, 2022, Mr. Thomas Schäfer took over responsibility for the Volkswagen Passenger Cars function. Mr. Brandstätter, who was previously in this role, became the Board member responsible for China effective from August 1, 2022.

On July 22, 2022, the Supervisory Board of Volkswagen AG appointed Dr. Oliver Blume as the new Chair of the Board of Management of Volkswagen AG effective from September 1, 2022. Dr. Blume combines this role with his position as Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG. The previous Chair of the Board of Management of Volkswagen AG, Dr. Herbert Diess, left his position as member and Chair of the Board of Management of Volkswagen AG by mutual agreement with effect from the close of August 31, 2022.

As part of changes to Group management, the Board of Management was reduced from twelve to nine members with effect from the close of August 31, 2022. In the course of this change, Ms. Hildegard Wortmann and Mr. Murat Aksel moved from the Board of Management of Volkswagen AG to the Group Management functions newly created as an extension to the board-level management functions.

Our sincere thanks go out to all of the departing members of the Supervisory Board and the Board of Management for their work.

Dr. Louise Kiesling, member of the Supervisory Board of Volkswagen AG, passed away on December 9, 2022 at the age of 65. Dr. Kiesling had been a member of the Supervisory Board since 2015 and showed great personal commitment to the development of our Company during her term of office. We will always honor her memory.

Prof. Dr. Carl H. Hahn, former Chair of the Board of Management and member of the Supervisory Board of Volkswagen AG, passed away on January 14, 2023 at the age of 96. Prof. Dr. Hahn was at the Volkswagen Group from 1954 to 1972 and from 1982 to 1997 and decisively shaped the Company's development during this time. With his always tireless commitment, he played a major part in setting the course for the Volkswagen Group's success. The Company and its staff applaud his achievements with gratitude and respect. We will remember his life and work fondly.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

In line with our proposal, the Annual General Meeting of Volkswagen AG on May 12, 2022 elected EY as auditors and Group auditors for fiscal year 2022. The auditors confirmed the annual financial statements of Volkswagen AG, the consolidated financial statements of the Volkswagen Group and the combined 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 limited assurance review of the content of the combined separate nonfinancial report for 2022.

In addition, the auditors 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, 2022 was also audited by the auditors, 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 management report, and also the audit reports prepared by the auditors and the report from EY on the external audit of the content of the combined separate nonfinancial report for 2022 in good time for their meetings both on March 2, 2023. The auditors reported extensively at both meetings on the material findings of their audit and were 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 preparation for the Audit Committee meetings, about the progress of the audit and reported to the Audit Committee on this. The Audit Committee consulted regularly with the auditor, including without the Board of Management.

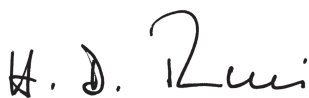
Taking into consideration the audit reports and the discussion with the auditors, and based on its own conclusions, the Audit Committee prepared the documents for the Supervisory Board’s examination of the consolidated financial statements, the annual financial statements of Volkswagen AG, the combined

management report, the dependent company report and the combined separate nonfinancial report for 2022, and reported on these at the Supervisory Board meeting on March 3, 2023. 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 auditors. 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 management report corresponds to the assessment by the Supervisory Board.

We therefore concurred with the auditors' findings and approved the annual financial statements and the consolidated financial statements prepared by the Board of Management at our meeting on March 3, 2023, which the auditors also attended for the agenda items relating to the annual and consolidated financial statements, the dependent company report and the combined 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 audit of the content in the combined separate nonfinancial report for 2022 to attain limited assurance and issued an unqualified report. At our meeting on March 3, 2023, EY also took part in the discussions on the agenda items relating to the combined separate nonfinancial report for 2022. Upon completion of its own independent examination of the combined separate nonfinancial report for 2022, the Supervisory Board did not have any objections. We also resolved that, together with the Board of Management, we would prepare the remuneration report for fiscal year 2022. The Executive Committee prepared the resolution of the Supervisory Board concerning the preparation of the remuneration report. As well as reviewing whether the remuneration report contained all the disclosures required by law, EY went beyond statutory requirements to audit its content and issued an unqualified report.

We would like to offer our thanks and particular appreciation to the Board of Management, the Works Council, the management teams and all the employees of Volkswagen AG and its affiliated companies for their work in 2022. The year 2022 again brought many, in some cases major challenges to overcome – particularly the dramatic and far-reaching implications of the Russia-Ukraine conflict. With hard work and a high level of personal commitment, they all made a decisive contribution to what was a successful 2022 fiscal year for the Volkswagen Group.

Wolfsburg, March 3, 2023



Hans Dieter Pötsch
Chair of the Supervisory Board