

INVITATION

ANNUAL GENERAL MEETING
ON MAY 29, 2024

Annual General Meeting 2024

NOTICE PURSUANT TO SECTION 125 OF THE AKTIENGESETZ (GERMAN STOCK CORPORATION ACT) IN CONJUNCTION WITH TABLE 3 OF THE COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212

A. SPECIFICATION OF THE MESSAGE

A.1. Unique identifier of the event	2657f87e82dfce11b53000505696f23c
A.2. Type of message	Notice convening the Annual General Meeting [Formal disclosure pursuant to EU-IR: NEWM]

B. SPECIFICATION OF THE ISSUER

B.1. ISIN	DE0007664005 ordinary shares DE0007664039 preferred shares
B.2. Name of issuer	Volkswagen Aktiengesellschaft

C. SPECIFICATION OF THE MEETING

C.1. Date of the Annual General Meeting	May 29, 2024 [Formal disclosure pursuant to EU-IR: 20240529]
C.2. Time of the Annual General Meeting	10:00 a.m. (CEST) [Formal disclosure pursuant to EU-IR: 08:00 a.m. UTC]
C.3. Type of General Meeting	Annual General Meeting as a virtual General Meeting without the physical presence of shareholders or their authorized representatives (with the exception of the proxies appointed by the company) at the venue of the Annual General Meeting [Formal disclosure pursuant to EU-IR: GMET]
C.4. Location of the Annual General Meeting	Place of the General Meeting within the meaning of the Aktiengesetz (German Stock Corporation Act): Volkswagen Aktiengesellschaft plant site, Berliner Ring 2, 38440 Wolfsburg, Germany. Physical participation on site is not possible. URL to the company's shareholder portal to follow the Annual General Meeting in video and audio and to exercise shareholder rights virtually: www.volkswagen-group.com/agm-portal . [Formal disclosure pursuant to EU-IR: www.volkswagen-group.com/agm-portal]
C.5. Record date	May 7, 2024, 24:00 (CEST) Proof of share ownership must refer to the close of business on the 22nd day prior to the General Meeting (record date). The record date was adjusted compared to the previous year due to a provision of the German Stock Corporation Act (see also agenda item 6). [Formal disclosure pursuant to EU-IR: 20240507, 10:00 p.m. UTC]
C.6. Uniform Resource Locator (URL)	https://www.volkswagen-group.com/hv https://www.volkswagen-group.com/agm

This version of the Invitation to the Annual General Meeting is a translation of the German original. The German version takes precedence.

Letter to our Shareholders

Dear Shareholders,

Growth that enhances value for years to come: that is the Volkswagen Group's objective. For our investors, for our customers, for our employees and for society as a whole.

Amidst a demanding environment, we delivered robust results in fiscal year 2023. We increased deliveries to customers by 12% to 9.24 million vehicles, with all regions contributing to this growth. In China, the Group's largest single market, we expanded by 1.6% despite a very challenging market environment. At the same time, the Volkswagen Group successfully continued its transformation, delivering 771,100 all-electric vehicles, up 34.7% compared with the previous year. In Europe, we further consolidated our strong market position in this segment.

Our robust financial performance reflects our customers' satisfaction in our products. With sales revenue of €322.3 billion, an operating result of €22.6 billion and a resulting operating return on sales of 7%, we have demonstrated the resilience of our business model. These results were achieved despite substantial headwinds from the measurement of commodity derivatives, which had had a beneficial effect on the operating result in the previous year. Another successful outcome of our endeavors was that we generated convincing net cash flow in the Automotive Division on the back of earnings of €10.7 billion. What's more, the Automotive Division's net liquidity of €40.3 billion at the end of 2023 puts us in a very solid position.

The Volkswagen Group delivers. Again and again. And it does so reliably, even in a market environment characterized by uncertainty. We are proud of our strong performance, and it is important to us that our shareholders also participate in this result. The Board of Management and Supervisory Board therefore propose a dividend of €9.00 per ordinary share and €9.06 per preferred share.

Our focus is on electrification. At the same time, we are seeing that the ramp-up of e-mobility in some regions, such as North America and Europe, is progressing at a slower rate than previously assumed. Other countries, such as China, continue to impress with the speed of their transformation. This is why the Volkswagen Group is pursuing powertrain flexibility and financial robustness. Our unique portfolio provides the right products for customers. While we are investing extensively in the ramp-up of e-mobility, we continue to offer highly competitive, efficient and attractive combustion-engine models. By including both these models and our hybrid and electric vehicles in our portfolio, we ensure maximum flexibility without losing sight of our goal – the transition to e-mobility is our priority.

The Top 10 program again guided the success of our operational and strategic actions in the past year. We set priorities, and in doing so follow a clear and transparent logic: specific milestones, clear responsibilities and regular progress reviews. One of the key points of the program is to align our company with the capital market. The development of virtual equity stories for all Volkswagen Group brands was an important element in this pursuit. To us, investors are more than an important source of impetus: as shareholders, they are part of our company. Generating added value for them, together with all other stakeholders, is a key component of how we see our corporate governance role. This was one of the motivations for the Group Board of Management to seek intensive dialog with the capital market; as part of personal discussions at investor conferences in the world's most important financial centers or at our Capital Markets Day held at the Hockenheimring in June 2023.

2023 was a year of realignment and restructuring for the Volkswagen Group. In many areas, we made faster progress than originally planned and expected. A lot of streamlining has been completed, and we are forging ahead with other tasks. We are transforming ourselves. The ground has been prepared: we are turning from renovator to architect and builder all in one. We have a plan and a clear view of the strengths and potential of the Volkswagen Group. We know where we are heading. We know the way. Our focus is on implementation. We are moving ahead, step by step and day by day, making visible, measurable progress.

The Group's strength lies in the strength of its brands. No other company offers such a compelling, strong and unique product portfolio. We cater to our customers' wishes in all segments and across all vehicle categories. We set high standards for the quality and design of our vehicles. In the past, we did not always meet these standards – our own and those of our customers – to the fullest extent. Last year, we established ambitious quality and design programs across all brands, drawing on synergies and lessons learned from all players in the Volkswagen Group team. Initial results have shown that we are on the right track. 2024 will be a record year for new models. The launch of our first vehicles on the all-electric premium PPE platform, the Audi Q6 e-tron and the Porsche Macan, is an important milestone. They mark the establishment of a new generation of powerful, attractive models.

We have lived up to our responsibility in the interest of generations, for generations. Our brands and our products must be viable for the future. To achieve this, we have to make a strong investment in the future. We have to be in a position to finance this goal, which is why we have agreed clear targets with all brands and launched effective performance programs. These programs are not just to make cost savings: they are a unique opportunity to shape things. We want to prepare the brands for future success, which includes new sources of revenue. It's about sustainably increasing our profitability.

Living up to our responsibility also means that we think of sustainability holistically, mindful of the natural environment, people, society and value-creating entrepreneurship. We have launched ambitious, structured programs in the Volkswagen Group and in all the brands. Meeting the targets set in these programs is the personal responsibility of the managers. An important element of our sustainability strategy is our commitment to decarbonization. Production is one of the key levers in this regard: by 2030, we aim to cut production-related CO₂ emissions from passenger cars and light commercial vehicles by 50% compared with the base year 2018. The prestigious Science Based Targets initiative (SBTi) has confirmed that, by setting this target for the production phase (Scope 1 and Scope 2), our company will meet the requirements for contributing to limiting global warming to 1.5 degrees Celsius. The target to reduce CO₂ emissions during the use phase (Scope 3) by 30% has been confirmed by the SBTi as compliant with limiting global warming to 2 degrees Celsius. These confirmations are an incentive for us.

The Volkswagen Group team stands for a new leadership mindset. Together, we have committed ourselves to a clear stance: one of entrepreneurship and individual responsibility, a winning stance. Volkswagen – our joint enterprise. Those are our tasks. And it is for us to solve them.

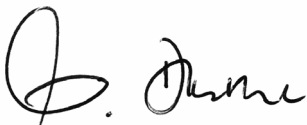
In 2023, we homed in on one of our key skills, technology leadership, which is an integral part of Volkswagen's DNA. The customers of our strong and captivating brands benefit from an intelligent platform strategy. This is also the key to creating greater efficiency, using synergies and building economic resilience in challenging and fiercely competitive times. In this process, we think from the customer's perspective and are able to offer attractive vehicles with attractive solutions at an attractive price. With the realignment of our architectures, the establishment of technology profiles, progress in implementing the battery strategy and the expansion of high-performance charging networks, we have already achieved important milestones. The realignment of our software activities also is a powerful lever in the revision of our technology strategy. We focus on our core competencies, and also collaborate with a strong network of high-performing partners.

The Volkswagen Group thinks global and acts local. We want to remain strong in Europe and China and take advantage of our growth opportunities in North America. We do so with products tailored to the various requirements of our customers in different regions. Our strategy for the largest single market is entitled "In China for China", and our actions have reflected the meaning of these words. In Hefei, we established Volkswagen China Technology Company last year. Today, more than 2,000 technology experts are already working here on the future of Chinese automaking. We aim to cut the development time for new products and technology by around 30% compared to the status quo to be in line with "China speed". We are also making our product substance in China more Chinese. Our cooperations with strong partners such as XPeng, Thundersoft and Horizon Robotics are helping to make this possible: we will continue to work on the development of vehicles that are fully aligned with the needs of Chinese customers. In the North America region, we have taken significant steps forward by making fundamental strategy decisions such as on increasingly localized production, the construction of a battery cell plant in Ontario, Canada, and the revival and electrification of the traditional Scout brand. Here we will make increased use of product synergies to leverage our growth potential with local production. Beyond the markets in China, North America and Europe, we also apply regional strategies in the growth markets of South America and India.

We established a new steering model in 2023, which signifies less head office and more entrepreneurial responsibility and greater creative freedom for the brands and their decision makers. We pursue intelligent capital allocation and set clear guidelines.

Growth that enhances value for years to come, with our transformation, ladies and gentlemen, we are making systematic progress toward realizing this objective. Step by step. After a year of reorganizing and streamlining our structures and focusing on the fundamental alignment of the Volkswagen Group, we are heading into a year of stabilizing and shaping our business. The path is clear. We are working toward the vision of a sustainably profitable group. A group with the most attractive products, the best team and the clear promise: sustainable mobility for generations to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'Oliver Blume', written in a cursive style.

Oliver Blume

Abridged agenda

for the Annual General Meeting of Volkswagen Aktiengesellschaft on May 29, 2024

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report as well as the combined separate nonfinancial report of the Volkswagen Group and Volkswagen Aktiengesellschaft for the year ended December 31, 2023, together with the report of the Supervisory Board on fiscal year 2023 and the explanatory report by the Board of Management on the disclosures in accordance with sections 289a and 315a of the Handelsgesetzbuch (HGB - German Commercial Code)
2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft
3. Resolution on the formal approval for fiscal year 2023 of the actions of the members of the Board of Management who held office in fiscal year 2023
4. Resolution on the formal approval for fiscal year 2023 of the actions of the members of the Supervisory Board who held office in fiscal year 2023
5. Election of members of the Supervisory Board
6. Resolution on the adjustment of Article 21 of the Articles of Association of Volkswagen Aktiengesellschaft due to an amendment to the Aktiengesetz (German Stock Corporation Act)
7. Resolution on the amendment of Article 11 of the Articles of Association of Volkswagen Aktiengesellschaft to make the process of resigning from the Supervisory Board more flexible
8. Resolution on the approval of the remuneration report by the Board of Management and the Supervisory Board
9. Resolution on the approval of the adapted remuneration system for the members of the Board of Management
10. Resolution on the appointment of the auditor of the annual financial statements and consolidated financial statements and of the auditor for the review of interim consolidated financial statements and interim management reports

Invitation to the Annual General Meeting

We are pleased to invite our ordinary and preferred shareholders to attend the Annual General Meeting to be held on **Wednesday, May 29, 2024 starting at 10:00 a.m. (CEST)**.

The Annual General Meeting will be held in a **virtual format** without the physical presence of shareholders or their proxy holders (except for the authorized Company proxy holders).

Duly registered shareholders or their proxy holders will be able to join the Annual General Meeting by means of electronic communication online via the shareholder portal at www.volkswagen-group.com/agm-portal and in this way exercise their shareholder rights relating to the meeting.

I. AGENDA

1. PRESENTATION OF THE ADOPTED ANNUAL FINANCIAL STATEMENTS, THE APPROVED CONSOLIDATED FINANCIAL STATEMENTS, THE COMBINED MANAGEMENT REPORT AS WELL AS THE COMBINED SEPARATE NONFINANCIAL REPORT OF THE VOLKSWAGEN GROUP AND VOLKSWAGEN AKTIENGESELLSCHAFT FOR THE YEAR ENDED DECEMBER 31, 2023, TOGETHER WITH THE REPORT OF THE SUPERVISORY BOARD ON FISCAL YEAR 2023 AND THE EXPLANATORY REPORT BY THE BOARD OF MANAGEMENT ON THE DISCLOSURES IN ACCORDANCE WITH SECTIONS 289A AND 315A OF THE HANDELSGESETZBUCH (HGB - GERMAN COMMERCIAL CODE)

In line with the statutory provisions, no resolution is foreseen for this agenda item, since the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

Volkswagen Aktiengesellschaft's annual financial statements and consolidated financial statements for fiscal year 2023 and further documents are available online at www.volkswagen-group.com/agm.

2. RESOLUTION ON THE APPROPRIATION OF THE NET PROFIT OF VOLKSWAGEN AKTIENGESELLSCHAFT

The Supervisory Board and the Board of Management propose that Volkswagen Aktiengesellschaft's net retained profits for fiscal year 2023 of EUR 4,525,522,523.61 be appropriated as follows:

- a) EUR 2,655,808,362.00 to pay a dividend of EUR 9.00 per ordinary share carrying dividend rights and
- b) EUR 1,868,221,331.70 to pay a dividend of EUR 9.06 per preferred share carrying dividend rights

and

- c) EUR 1,492,829.91 to be carried forward to new account.

The entitlement to payment of the dividend is due on June 4, 2024.

3. RESOLUTION ON THE FORMAL APPROVAL FOR FISCAL YEAR 2023 OF THE ACTIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT WHO HELD OFFICE IN FISCAL YEAR 2023

The Supervisory Board and the Board of Management propose that the actions of the members of the Board of Management who held office in fiscal year 2023 be formally approved for fiscal year 2023.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, will conduct the vote on an individual basis.

4. RESOLUTION ON THE FORMAL APPROVAL FOR FISCAL YEAR 2023 OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD WHO HELD OFFICE IN FISCAL YEAR 2023

The Supervisory Board and the Board of Management propose that the actions of the members of the Supervisory Board who held office in fiscal year 2023 be formally approved for fiscal year 2023.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, will conduct the vote on an individual basis.

5. ELECTION OF MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of Supervisory Board members Ms. Dr. Hessa Sultan Al Jaber, Dr. Hans Michel Piëch and Dr. Ferdinand Oliver Porsche expires at the end of this year's Annual General Meeting.

The Supervisory Board has 20 members. In accordance with section 7(1) of the Mitbestimmungsgesetz (German Codetermination Act) and sections 96 and 101 of the Aktiengesetz (German Stock Corporation Act), it consists of 10 shareholder representatives and 10 employee representatives.

In accordance with Article 11(1) sentence 2 of the Articles of Association of Volkswagen Aktiengesellschaft, the State of Lower Saxony is entitled to appoint two members of the Supervisory Board of the Company for as long as the State of Lower Saxony directly or indirectly holds at least 15 percent of the Company's ordinary shares. As the State of Lower Saxony meets this requirement, eight members of the Supervisory Board are appointed by the general meeting.

A total of at least six seats of the Supervisory Board must consist of women and men respectively to comply with the minimum quota required by section 96(2), sentence 1 of the Aktiengesetz. The joint compliance in accordance with section 96(2), sentence 3 of the Aktiengesetz was objected. Accordingly, the Supervisory Board must have at least three female and at least three male shareholder representatives and at least three female and at least three male employee representatives. This is currently the case and would also be the case in the future if Ms. Dr. Al Jaber, Dr. Piëch and Dr. Porsche are elected.

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the members of the Supervisory Board to be elected for a full term of office at this year's Annual General Meeting expires at the end of the general meeting that resolves on the formal approval of the actions of the members of the Supervisory Board for fiscal year 2028. The general meeting is not bound to the election proposals.

Based on the recommendation by its Nomination Committee, the Supervisory Board proposes that the general meeting elects the following persons to the Supervisory Board for a full term of office with effect from the end of the Annual General Meeting on May 29, 2024:

Dr. Hessa Sultan Al Jaber
Doha, Qatar (nationality: Qatari)
Former Minister of Information and Communications Technology, Qatar
Chairwoman of the Board of Directors of Malomatia (non-executive), Q.S.C, Doha, Qatar
Chairwoman of the Board of Directors of Qatar Satellite Company (Es'hailSat) (non-executive), Doha, Qatar
Chairwoman of the Board of Directors of Trio Investment (non-executive), Doha, Qatar
Deputy Chairwoman of the Board of Directors of MEEZA QSTP-LLC (Public) (non-executive), Doha, Qatar

Dr. jur. Hans Michel Piëch
Vienna, Austria (nationality: Austrian)
Member of the Supervisory Board of the Volkswagen AG, Wolfsburg, Germany
Deputy Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany

Dr. jur. Ferdinand Oliver Porsche
Salzburg, Austria (nationality: Austrian)
Managing Director of Real Estate Holding GmbH, Salzburg, Austria
Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria
Managing Director of Neckar GmbH, Salzburg, Austria

After detailed deliberation, the Supervisory Board has decided to propose Dr. Piëch for re-election to the Supervisory Board notwithstanding the fact that he will already have exceeded the maximum age of 75 years permitted under the Supervisory Board's rules of procedure on the date of the election. Dr. Piëch is indirectly one of the largest individual shareholders of Volkswagen Aktiengesellschaft and, with his many years of experience for numerous other companies within the Volkswagen Group, possesses particular experience and knowledge of the Company's business which the Supervisory Board is convinced he will continue to contribute in the Company's best interests and for its benefit. In other respects, the Supervisory Board retains the specified standard age limit for Supervisory Board members. For reasons of legal prudence, the Supervisory Board and the Board of Management have nevertheless declared a precautionary deviation from the recommendation of the German Corporate Governance Code to specify an age limit for members of the Supervisory Board.

The proposals take into account the objectives specified by the Supervisory Board with respect to its composition and the diversity concept pursued with regard to its composition and seeks to comply with the profile of skills and expertise for the entire Board.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, intends to conduct the vote on an individual basis.

The résumés of Ms. Dr. Al Jaber, Dr. Piëch and Dr. Porsche as well as further information on the election proposed candidates are presented in the annex of agenda item 5 and are also available online at www.volkswagen-group.com/agm.

6. RESOLUTION ON THE ADJUSTMENT OF ARTICLE 21 OF THE ARTICLES OF ASSOCIATION OF VOLKSWAGEN AKTIENGESELLSCHAFT DUE TO AN AMENDMENT TO THE AKTIENGESETZ (GERMAN STOCK CORPORATION ACT)

Article 21(2) sentence 1 of the Articles of Association sets out that shareholders wishing to attend the General Meeting or exercise voting rights must provide evidence that they are entitled to do so. According to Article 21(2) sentence 2 of the Articles of Association, this must be done by submitting evidence of the shareholding in accordance with section 67c(3) of the Aktiengesetz. Pursuant to Article 21(2) sentence 3 of the Articles of Association as amended, the evidence must refer to the beginning of the 21st day before the General Meeting, in accordance with the existing provision in section 123(4) sentence 2 of the Aktiengesetz.

The entry into force of the Gesetz zur Finanzierung von zukunftssichernden Investitionen (Financing for the Future Act) on December 15, 2023 prompted lawmakers to revise section 123(4) sentence 2 of the Aktiengesetz. The revised wording sets out that the evidence must now refer "to the close of business on the 22nd day before the General Meeting". This amendment reflects lawmakers' wish to bring the definition of the record date under the Aktiengesetz into line with a regulation under European law (Article 1 No. 7 in conjunction with Article 5 and Table 4 of the Annex to Implementing Regulation (EU) 2018/1212), with the aim of avoiding problems of interpretation in the practical application of this provision.

To take into account the amended wording of the law, Article 21(2) sentence 3 of the Articles of Association is to be adapted to the new definition in the Aktiengesetz.

The Supervisory Board and the Board of Management therefore propose that Article 21(2) sentence 3 of the Articles of Association be reworded as follows:

"§ 21

Attendance

[...]

(2) [...] The evidence must refer to the close of business on the 22nd day before the General Meeting and must be received by the Company at the address notified in the notice convening the General Meeting at least six days before the General Meeting, whereby the date of receipt shall not be included in the day count."

7. RESOLUTION ON THE AMENDMENT OF ARTICLE 11 OF THE ARTICLES OF ASSOCIATION OF VOLKSWAGEN AKTIENGESELLSCHAFT TO MAKE THE PROCESS OF RESIGNING FROM THE SUPERVISORY BOARD MORE FLEXIBLE

Article 11(3) of the Articles of Association specifies that a member of the Supervisory Board may at any time resign from his office with one month's notice by submitting a statement in writing to the Chairman of the Supervisory Board. This rule is to be made more flexible by allowing observance of the one-month notice to be waived if the Chair of the Supervisory Board approves. Another point to be clarified is that members of the Supervisory Board may in any event resign from their office for cause without observing the one-month notice.

The Supervisory Board and the Board of Management therefore propose that Article 11(3) of the Articles of Association be reworded as follows:

“§ 11

Composition, Election, Resignation

[...]

(3) A member of the Supervisory Board may at any time resign from his office with one month's notice by submitting a statement in writing to the Chairman of the Supervisory Board. With the approval of the Chair of the Supervisory Board, observance of this notice may be waived. The right to resign from office for cause shall remain unaffected.”

8. RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT BY THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

In accordance with section 162 of the Aktiengesetz (German Stock Corporation Act) the managing and supervisory boards of listed companies have to prepare an annual remuneration report. In accordance with section 162(3) of the Aktiengesetz, the auditors have to verify whether the remuneration report includes all the legally required disclosures and prepare an audit opinion on this. Section 120a(4) of the Aktiengesetz stipulates that the general meeting of listed companies has to resolve on the approval of the remuneration report for the previous fiscal year, which was prepared and audited in accordance with section 162 of the Aktiengesetz.

The remuneration report summarizes the main elements of the remuneration system for the members of the Board of Management as well as of the remuneration system for members of the Supervisory Board approved by the Annual General Meeting on May 10, 2023 and explains in detail the structure and amounts of the remuneration granted and owed to the members of the Board of Management and the Supervisory Board in fiscal year 2023. The remuneration report was audited by the auditors and given an audit opinion. Above and beyond the legal requirements, the auditors also conducted an audit of the content of the report.

The remuneration report, including the auditors' audit opinion, is included in the Further Information on the agenda.

The Supervisory Board and the Board of Management propose that the remuneration report be approved in accordance with section 120a(4) of the Aktiengesetz.

9. RESOLUTION ON THE APPROVAL OF THE ADAPTED REMUNERATION SYSTEM FOR THE MEMBERS OF THE BOARD OF MANAGEMENT

Section 120a(1) of the Aktiengesetz (German Stock Corporation Act) stipulates that the general meeting of a listed company shall resolve on the approval of the remuneration system for members of the board of management presented by the supervisory board whenever there is a significant change, but at least every four years. The remuneration system for the members of the Board of Management of Volkswagen Aktiengesellschaft was last submitted to the Annual General Meeting for approval on May 10, 2023. The Annual General Meeting approved the remuneration system with 98.82% of the votes cast.

The Supervisory Board regularly reviews the remuneration system for the members of the Board of Management of Volkswagen Aktiengesellschaft. The Supervisory Board has resolved to adjust the remuneration system with effect from January 1, 2024. The adjusted remuneration system makes selective enhancements to the remuneration system last approved by the Annual General Meeting. In order to serve the interests of the capital market in particular, the Supervisory Board has resolved to reflect the key financial indicator of "Net cash flow in the Automotive Division" in the calculation of the remuneration of the members of the Board of Management. To this end, in the annual bonus for members of the Board of Management, the existing financial performance target of "Operating result including Chinese joint ventures (proportionate)" will be replaced by the financial performance target of "Net cash flow in the Automotive Division". Net cash flow in the Automotive Division is a key performance indicator that is a benchmark in particular for profitability and the ability to make investments and pay dividends, and therefore highly relevant to the capital market. Volkswagen Aktiengesellschaft reports net cash flow in the Automotive Division in the Group Management Report.

Furthermore, according to the existing remuneration system for the Board of Management members, the criterion of the mood index, among other things, is used in the annual bonus within the scope of the ESG factor for the social subtarget. The mood index measures the overall mood among the workforce on the basis of a so-called mood barometer. This method of determining the overall mood is to be changed. The criterion of the mood index is likely to be suspended until a new method for determining the overall mood has been introduced. In order to enable such a suspension, the remuneration system for the Board of Management members is therefore to be adjusted as well.

The Supervisory Board was supported in the development of the adjustments by a distinguished independent, external remuneration consultant.

The adjusted remuneration system for the members of the Board of Management of Volkswagen Aktiengesellschaft is described in the Further Information on the agenda. The Supervisory Board proposes that the General Meeting approve this adjusted remuneration system pursuant to section 120a(1) Aktiengesetz.

10. RESOLUTION ON THE APPOINTMENT OF THE AUDITOR OF THE ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AND OF THE AUDITOR FOR THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM MANAGEMENT REPORTS

The Supervisory Board, based on the recommendation by and preference of the Audit Committee, proposes the appointment of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hanover,

- a) as the auditor and Group auditor for fiscal year 2024 and
- b) as the auditor to review the condensed consolidated interim financial statements and the interim management report for the first half of fiscal year 2024 and
- c) as the auditor to review the condensed consolidated interim financial statements and interim management report for the period from January 1, 2024 to September 30, 2024 and for the first quarter of fiscal year 2025.

In addition, the Audit Committee stated that its recommendation is free from undue influence by a third party and that no restrictive clause within the meaning of Article 16(6) of the EU Audit Regulation has been imposed on it.

II. FURTHER INFORMATION ON THE AGENDA

1. REMUNERATION REPORT 2023

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 Aktiengesetz (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, parts supply shortages and disruptions in the logistics chain. In this environment, the Group delivered 9.2 million units to customers. This was 11.8% more vehicles than in the previous year. While sales revenue rose by 15.5%, the operating result of €22.6 billion was similar to the previous year's.

I. Principles of Board of Management remuneration

The remuneration of the Board of Management is based on the remuneration system developed by the Supervisory Board and adopted for the first time on December 14, 2020 with effect from January 1, 2021. The remuneration system for the members of the Board of Management 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).

On March 3, 2023, the Supervisory Board resolved to modify the remuneration system with effect from January 1, 2023, particularly to heed the call by investors to give long-term variable remuneration more weight. This led to the relative share of the fixed remuneration components being reduced and the relative share of the long-term variable remuneration being increased. To reinforce the principle of pay for performance and implement investors' requirements, it is also no longer possible to agree a special bonus with future effect. In addition, the maximum target achievement levels for the annual bonus and the performance share plan as well as their respective maximum payout amounts have been increased so that higher levels of target achievement are appropriately rewarded. In this context, the maximum remuneration and the cap on cash remuneration have also been increased to reflect current market conditions. The Annual General Meeting approved the modified remuneration system on May 10, 2023 with 98.82% of the votes cast.

The modified remuneration system has applied since January 1, 2023 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 10, 2023. For the Board of Management members already appointed at the time of the Annual General Meeting's approval of the remuneration system on May 10, 2023, the new remuneration system has also applied in principle since January 1, 2023. 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 will continue to apply until their contract is renewed: the performance share plan of the Board of Management members already appointed before December 14, 2020 whose service contract has not yet been renewed continues to have only a three-year performance period, but otherwise corresponds to the performance share plan described in the remuneration system. Penalty and clawback rules will only apply to Board of Management members already appointed before December 14, 2020 on renewal of their contracts. In fiscal year 2023, these exceptions only applied to Mr. Markus Duesmann; Mr. Duesmann stepped down from the Board of Management in the course of the year.

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 the 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 the Remuneration Report for fiscal year 2022, the Board of Management and Supervisory Board reported in detail on the remuneration paid to members of the Board of Management in fiscal year 2022. The Annual General Meeting on May 10, 2023 approved the Remuneration Report for fiscal year 2022 with a majority of 98.47% of the votes cast. Comments by investors and investor representatives were taken into account in the preparation of the Remuneration Report for fiscal year 2023, for example by clarifying possible achievement of targets or adding explanations of the procedure in the event of early terminations or a change of control.

In this chapter, we provide an overview of the remuneration system for the Board of Management members in fiscal year 2023 before going into the components of the remuneration in fiscal year 2023.

II. Overview of the remuneration components

The table below provides an overview of the components of the remuneration system applicable for fiscal year 2023 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 2023 for the members of the Board of Management is available at www.volkswagen-group.com/remuneration.

REMUNERATION SYSTEM FOR 2023

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: €2,600,000 (scope of activity: 100%); Board of Management member: €1,500,000 (scope of activity: 100%) 	The basic remuneration 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 Management 	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%); target amount for a Board of Management member: €1,500,000 (scope of activity: 100%) Minimum payment: €0 Cap: 200% of the target amount Assessment period: fiscal year Performance criteria: <ul style="list-style-type: none"> Financial subtargets: <ul style="list-style-type: none"> Operating result (OR) incl. Chinese joint ventures² (proportionate) (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% of the OR including Chinese joint ventures (proportionate) or 50% of the operating return on sales, while the target corresponds to a 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 "operating result including Chinese joint ventures (proportionate)" x 50% + "subtarget achievement 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 (sentiment and diversity index) 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 the sustainability targets takes the importance of ESG factors into account.</p>

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 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.

2 Equity-accounted companies in China.

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 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") and 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 all other respects, the performance share plan corresponds mutatis mutandis to that described for fiscal year 2023.

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.

III. Remuneration of the Board of Management members appointed in fiscal year 2023

1. Board of Management members in fiscal year 2023

The members of the Volkswagen AG Board of Management in fiscal year 2023 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
- > Markus Duesmann, member of the Board of Management from April 1, 2020, also Chair of the Board of Management of AUDI AG; stepped down from the Board of Management of Volkswagen AG and from the Board of Management of AUDI AG effective August 31, 2023
- > 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.

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 half of the expenses for fringe benefits. 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 2023, 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 a 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 2023

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 2023. The time of actual payment is not relevant. The remuneration reported as granted in fiscal year 2023 thus consists of the base salary paid out in fiscal year 2023, the fringe benefits, the annual bonus paid in the month following the approval of the Company's consolidated financial statements for fiscal year 2023 and the LTI for the performance period 2020–2022 paid in fiscal year 2023. The remuneration components granted to Mr. Blume by Porsche AG 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. Board of Management service contracts newly agreed or renewed since that time also contain the penalty and clawback rules provided for in this remuneration system. Accordingly, only Mr. Duesmann's service contract, which was concluded before December 13, 2020, does not contain a penalty and clawback provision. Mr. Duesmann stepped down from the Board of Management with effect from August 31, 2023. Volkswagen AG did not make use of the existing penalty and clawback rules in fiscal year 2023.

	OLIVER BLUME ¹	
	Chair, Sport Luxury brand group, Chair of the Executive Board of Porsche AG	
	2023	
	€	%
Fixed remuneration components		
Base salary		
Volkswagen AG	1,300,000.00	14.9
Porsche AG	800,000.00	9.2
Fringe benefits		
Volkswagen AG	358,521.00	4.1
Porsche AG	-	-
Total	2,458,521.00	28.2
Variable remuneration components		
One-year variable remuneration/annual bonus		
Volkswagen AG	2,324,700.00	26.6
Porsche AG	1,388,800.00	15.9
Multi-year variable remuneration/long-term incentive (LTI) ²		
LTI (performance share plan) 2020-2022	1,914,757.98	21.9
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Porsche AG IPO bonus	636,827.00	7.3
Total remuneration granted and owed	8,723,605.98	100.0
Pension expenses		
Volkswagen AG	663,530.00	x
Porsche AG	324,342.00	x
Total remuneration including pension expenses	9,711,477.98	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 The LTI paid out in fiscal year 2023 was for work performed in fiscal year 2020. Mr. Blume did not receive any long-term variable remuneration from Porsche AG in fiscal year 2020 that would have to be counted towards the remuneration he receives from Volkswagen AG. Instead, Mr. Blume received 100% of the 2020 LTI from Volkswagen AG.

	ARNO ANTLITZ	
	Finance and Operations	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	40.8
Fringe benefits	185,752.00	5.0
Total	1,685,752.00	45.8
Variable remuneration components		
One-year variable remuneration/annual bonus	1,992,600.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,678,352.00	100.0
Pension expenses	602,272.00	x
Total remuneration including pension expenses	4,280,624.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	RALF BRANDSTÄTTER	
	China, Chair of the Board of Management (CEO) of Volkswagen (China) Investment Co. Ltd.	
	2023	
	€	%
Fixed remuneration components		
Base salary		
Volkswagen AG	150,000.00	3.6
VCIC ¹	1,350,000.00	32.0
Fringe benefits		
Volkswagen AG	25,768.00	0.6
VCIC ²	696,628.00	16.5
Total	2,222,396.00	52.7
Variable remuneration components		
One-year variable remuneration/annual bonus		
Volkswagen AG	199,260.00	4.7
VCIC	1,793,340.00	42.5
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	4,214,996.00	100.0
Pension expenses	599,577.00	-
Total remuneration including pension expenses	4,814,573.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 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.

2 The fringe benefits presented by VCIC include, in particular, the benefits paid by VCIC for Mr. Brandstätter's assignment to China (such as housing, 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 (since September 1, 2023)	
	2023	
	€	%
Fixed remuneration components		
Base salary	500,000.00	39.8
Fringe benefits	90,885.00	7.2
Total	590,885.00	47.1
Variable remuneration components		
One-year variable remuneration/annual bonus	664,200.00	52.9
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	1,255,085.00	100.0
Pension expenses	232,883.00	x
Total remuneration including pension expenses	1,487,968.00	x
Maximum remuneration	2,833,333.33	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	MANFRED DÖSS¹	
	Integrity and Legal Affairs	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,125,000.00	40.8
Fringe benefits	137,139.00	5.0
Total	1,262,139.00	45.8
Variable remuneration components		
One-year variable remuneration/annual bonus	1,494,450.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	2,756,589.00	100.0
Pension expenses	445,500.00	x
Total remuneration including pension expenses	3,202,089.00	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.

	MARKUS DUESMANN	
	Progressive brand group, Chair of the Board of Management of AUDI AG (until August 31, 2023)	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,000,000.00	29.4
Fringe benefits	120,538.00	3.5
Total	1,120,538.00	32.9
Variable remuneration components		
One-year variable remuneration/annual bonus	1,328,400.00	39.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	957,403.83	28.1
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed¹	3,406,341.83	100.0
Pension expenses	408,474.67	x
Total remuneration including pension expenses	3,814,816.49	x
Maximum remuneration	5,666,666.67	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Duesmann received remuneration of €75,000 from FC Bayern München AG in fiscal year 2023 for his mandate on its Supervisory Board appointment. This remuneration was counted in full toward the reported variable remuneration granted by Volkswagen AG for fiscal year 2023. Mr. Duesmann also received remuneration of €40,000 for a mandate on the Board of Directors of Bentley Motors Ltd. This remuneration was counted in full toward the reported base salary granted by Volkswagen AG.

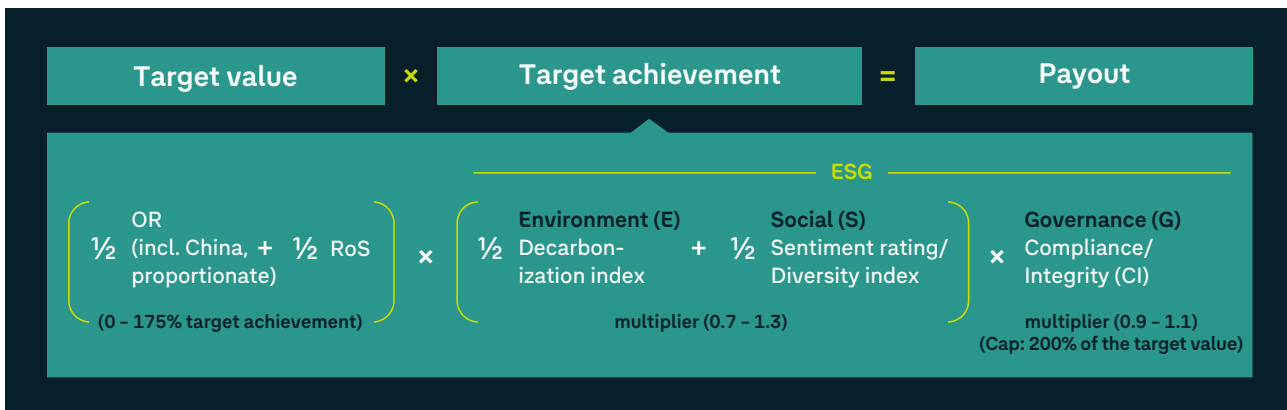
	GUNNAR KILIAN	
	Human Resources and Trucks brand group	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	26.8
Fringe benefits	185,026.00	3.3
Total	1,685,026.00	30.1
Variable remuneration components		
One-year variable remuneration/annual bonus	1,992,600.00	35.6
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	1,914,757.98	34.2
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	5,592,383.98	100.0
Pension expenses	601,860.00	x
Total remuneration including pension expenses	6,194,243.98	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	THOMAS SCHÄFER	
	Core brand group, Chair of the Board of Management of the Volkswagen Passenger Cars brand	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	40.8
Fringe benefits	185,978.00	5.1
Total	1,685,978.00	45.8
Variable remuneration components		
One-year variable remuneration/annual bonus	1,992,600.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,678,578.00	100.0
Pension expenses	605,432.00	x
Total remuneration including pension expenses	4,284,010.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	THOMAS SCHMALL-VON WESTERHOLT	
	Technology, Chair of the Board of Management of Volkswagen Group Components,	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	40.8
Fringe benefits	186,694.00	5.1
Total	1,686,694.00	45.8
Variable remuneration components		
One-year variable remuneration/annual bonus	1,992,600.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,679,294.00	100.0
Pension expenses	600,719.00	x
Total remuneration including pension expenses	4,280,013.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	HAUKE STARS	
	IT	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	40.8
Fringe benefits	183,558.00	5.0
Total	1,683,558.00	45.8
Variable remuneration components		
One-year variable remuneration/annual bonus	1,992,600.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,676,158.00	100.0
Pension expenses	622,567.00	x
Total remuneration including pension expenses	4,298,725.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

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 2023 for the financial subtargets operating result, including Chinese joint ventures (proportionate), and operating return on sales (RoS), along with the actual figures and target achievement levels in percent in fiscal year 2023.

COMPONENT 1: OPERATING RESULT INCLUDING CHINESE JOINT VENTURES (PROPORTIONATE)

€ billion	2023
Maximum value (175%)	32.0
100% target level	20.0
Threshold value (0%)	12.0
Actual	25.2
Target achievement (in %)	132

COMPONENT 2: OPERATING RETURN ON SALES

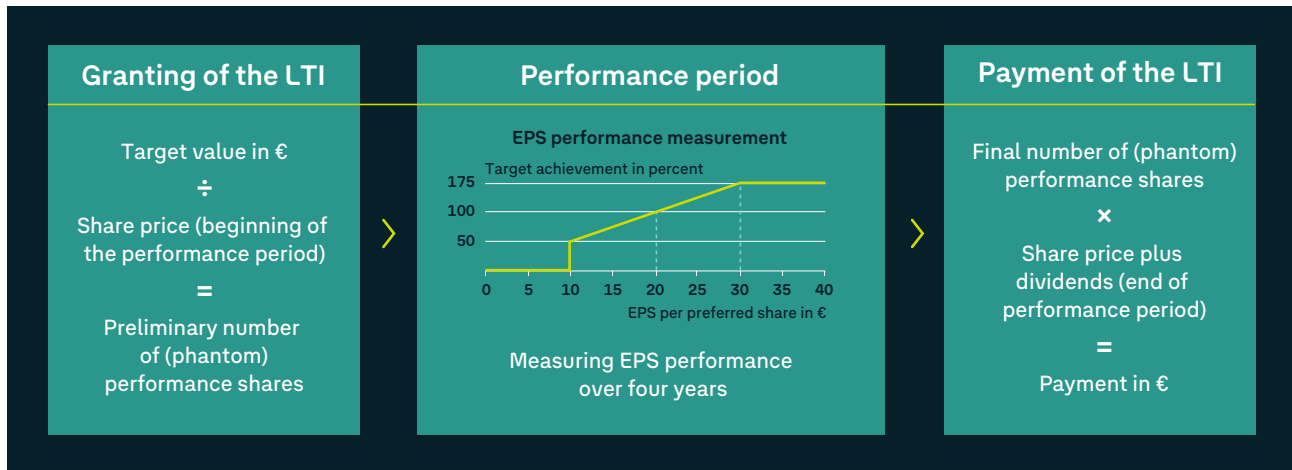
%	2023
Maximum value (175%)	9.5
100% target level	6.5
Threshold value (50%)	4.5
Actual	7.0
Target achievement (in %)	113

bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the environmental (decarbonization index) and social (sentiment rating and diversity index) subtargets along with the actual figures and target achievement levels in fiscal year 2023. 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 sentiment rating is an important parameter of the opinion survey – an employee poll with which the Group regularly gathers information regarding employee satisfaction. 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 a professional judgment of the Supervisory Board. For fiscal year 2023, 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.

	ENVIRONMENTAL		SOCIAL	
	Decarbonization index	Points	Sentiment rating	Diversity index
in tCO _{2e} /vehicle	2023		2023	2023
Maximum value	42.1	Maximum value	82.5	142.0
100% target level	42.8	100% target level	78.5	137.0
Minimum value	45.0	Minimum value	74.5	132.0
Actual	43.9	Actual	82.5	154.0
Target achievement (factor)	0.9	Target achievement (factor)	1.3	1.3

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



The illustration relates to the LTI with the performance period 2023-2025 and 2023-2026. The LTI with the performance period 2020-2022 that was paid out in fiscal year 2023 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 continues to apply until their contracts are renewed. In fiscal year 2023, this concerned only Mr. Duesmann, who stepped down in the course of the year.

aa) Information on the performance shares

	PERFORMANCE PERIOD 2020-2022	PERFORMANCE PERIOD 2021-2023	PERFORMANCE PERIOD 2021-2024	PERFORMANCE PERIOD 2022-2024	PERFORMANCE PERIOD 2022-2025	PERFORMANCE PERIOD 2023-2025	PERFORMANCE PERIOD 2023-2026
€	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	Number of performance shares allocated at the grant date
Oliver Blume	10,144	12,069	-	6,828	7,264	-	22,393
Arno Antlitz	-	-	9,052	-	10,242	-	18,977
Ralf Brandstätter	-	-	-	-	10,242	-	18,977
Gernot Döllner (since September 1, 2023)	-	-	-	-	-	-	6,326
Manfred Döss	-	-	-	-	7,041	-	14,233
Markus Duesmann (until August 31, 2023)	7,608	12,069	-	10,242	-	18,977	-
Gunnar Kilian	10,144	11,342	727	-	10,242	-	18,977
Thomas Schäfer	-	-	-	-	5,121	-	18,977
Thomas Schmall-von Westerholt	-	-	12,069	-	10,242	-	18,977
Hauke Stars	-	-	-	-	9,388	-	18,977
Total	27,896	35,480	21,848	17,070	69,782	18,977	156,814

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 2020–2022, which was paid out in fiscal year 2023, along with the actual figure and target achievement level in percent.

PERFORMANCE PERIOD 2020-2022

€	2020	2021	2022
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	16.66	29.65	29.69
Target achievement (in %)	83	148	148

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2021–2023 or 2021–2024, 2022–2024 or 2022–2025 and 2023–2025 or 2023–2026 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 2023. The performance share plans for the performance periods 2021–2023 or 2021–2024, 2022–2024 or 2022–2025 and 2023–2025 or 2023–2026 were not due in fiscal year 2023 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2023.

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	31.98
Target achievement (in %)	148	148	150

PERFORMANCE PERIOD 2021-2024

€	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	31.98
Target achievement (in %)	148	148	150

PERFORMANCE PERIOD 2022-2024

€	2022	2023
Maximum value (150%)	30.0	30.0
100% target level	20.0	20.0
Minimum value (50%)	10.0	10.0
Actual	29.69	31.98
Target achievement (in %)	148	150

PERFORMANCE PERIOD 2022-2025

€	2022	2023
Maximum value (150%)	30.0	30.0
100% target level	20.0	20.0
Minimum value (50%)	10.0	10.0
Actual	29.69	31.98
Target achievement (in %)	148	150

PERFORMANCE PERIOD 2023-2025

€	2023
Maximum value (175%)	40.5
100% target level	27.0
Minimum value (50%)	18.0
Actual	31.98
Target achievement (in %)	118

PERFORMANCE PERIOD 2023-2026

€	2023
Maximum value (175%)	40.5
100% target level	27.0
Minimum value (50%)	18.0
Actual	31.98
Target achievement (in %)	118

cc) Reference prices/dividend equivalent for the performance periods

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2020–2022 can be found in the following overview.

	PERFORMANCE PERIOD
	2020-2022
Initial reference price	177.44
Closing reference price	131.74
Dividend equivalent	
2020	4.86
2021	4.86
2022	7.56

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 2021–2023 or 2021–2024, 2022–2024 or 2022–2025 and 2023–2025 or 2023–2026.

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

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 2023 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 2023. 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 2023 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 respective tranche is paid out to Mr. Blume. The first tranche was paid out in fiscal year 2023. 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. The remuneration system for members of the Board of Management does not include a commitment to grant shares in Volkswagen AG.

PENSIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2023 IN ACCORDANCE WITH IAS 19

€	Present value	Pension expenses in fiscal year 2023
Oliver Blume	3,975,429.00	663,530.00
Arno Antlitz	1,855,691.00	602,272.00
Ralf Brandstätter	1,371,141.00	599,577.00
Gernot Döllner (since September 1, 2023)	232,883.00	232,883.00
Manfred Döss	1,182,146.00	445,500.00
Markus Duesmann (until August 31, 2023)	-	408,474.67
Gunnar Kilian	3,873,261.00	601,860.00
Thomas Schäfer	1,055,174.00	605,432.00
Thomas Schmall-von Westerholt	2,060,312.00	600,719.00
Hauke Stars	1,226,121.00	622,567.00
Total	16,832,158.00	5,382,814.67

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.

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 2023. 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 for the individual members of the Board of Management in fiscal year 2023, 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 2023

In fiscal year 2023, Mr. Duesmann stepped down from the Board of Management. Mr. Duesmann was originally appointed as a member of the Volkswagen AG Board of Management until the close of March 31, 2025 and had additionally been appointed as a member of the Board of Management of AUDI AG and as its Chair. Volkswagen AG, AUDI AG and Mr. Duesmann have mutually terminated the appointment as a member of the Board of Management of Volkswagen AG, the appointment as a member of the Board of Management of AUDI AG and the appointment as Chair of the Board of Management of AUDI AG prematurely with effect from the close of August 31, 2023. Due to this termination, Volkswagen AG and AUDI AG concluded a termination agreement with Mr. Duesmann. The subject of this termination agreement included the continuation of the service contract between Mr. Duesmann and Volkswagen AG until its regular termination date, i.e. until March 31, 2025. The service contract between Mr. Duesmann and AUDI AG was terminated with effect from August 31, 2023. Volkswagen AG agreed to continue paying Mr. Duesmann his remuneration until the termination date of his service contract. Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. The annual bonus will be based in each case on a Governance factor of 1.0. Mr. Duesmann does not receive a severance payment from Volkswagen AG in the form of a one-off payment. The maximum remuneration and the cap on cash remuneration continue to apply to the remuneration to be paid. From April 1, 2025, Mr. Duesmann will be subject to a one-year post-contractual non-compete covenant, for which Volkswagen AG will pay him gross monthly compensation of €187,500.

2.2.4 No clawback claims in fiscal year 2023

Volkswagen AG did not seek to claw back any variable remuneration components from individual Board of Management members in fiscal year 2023. 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 2023 (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 2023 to the individual former members of the Board of Management who left after fiscal year 2013. As with the current Board of Management members, the annual bonus paid at the beginning of 2024 to former Board of Management members for the 2023 fiscal year is counted as remuneration granted in fiscal year 2023.

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 2023 to former members of the Board of Management whose most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG came to an end before the beginning of 2014 and who were then granted and owed remuneration for more than ten years after leaving Volkswagen AG. A total of €8.1 million was granted and owed to such former Board of Management members and their surviving dependents in fiscal year 2023. Obligations for pensions for this group of persons measured in accordance with IAS 19 amounted to €91.2 million.

	KARLHEINZ BLESSING	
	2023	
	€	%
Pension payments	189,505.92	9.0
Base salary	-	-
Fringe benefits	6,348.00	0.3
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	90.7
Severance payments	-	-
Total remuneration granted and owed	2,110,611.90	100.0

	HERBERT DIESS	
	2023	
	€	%
Pension payments	-	-
Base salary	2,600,000.00	22.6
Fringe benefits	178,656.00	1.6
One-year variable remuneration/annual bonus	4,649,400.00	40.4
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	4,074,355.82	35.4
Severance payments	-	-
Total remuneration granted and owed	11,502,411.82	100.0
Pension expenses	1,309,315.00	x
Total remuneration including pension expenses	12,811,726.82	x
Maximum remuneration	15,000,000.00	x

	MARKUS DUESMANN ¹	
	2023	
	€	%
Pension payments	-	-
Base salary	500,000.00	29.4
Fringe benefits	60,041.00	3.5
One-year variable remuneration/annual bonus	664,200.00	39.0
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	478,701.91	28.1
Severance payments	-	-
Total remuneration granted and owed	1,702,942.91	100.0
Pension expenses	204,237.33	x
Total remuneration including pension expenses	1,907,180.25	x
Maximum remuneration	4,000,000.00	x

1 Mr. Duesmann was an active Board of Management member until the close of August 31, 2023. The table shows his remuneration after his departure from the Board of Management.

	FRANCISCO JAVIER GARCIA SANZ	
	2023	
	€	%
Pension payments	769,230.12	97.6
Base salary	-	-
Fringe benefits	19,278.00	2.4
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	788,508.12	100.0

	JOCHEM HEIZMANN	
	2023	
	€	%
Pension payments	793,220.40	98.4
Base salary	-	-
Fringe benefits	13,096.15	1.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	806,316.55	100.0

	CHRISTINE HOHMANN-DENNHARDT	
	2023	
	€	%
Pension payments	111,847.80	75.4
Base salary	-	-
Fringe benefits	36,564.00	24.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	148,411.80	100.0

	MICHAEL MACHT	
	2023	
	€	%
Pension payments	740,869.17	95.8
Base salary	-	-
Fringe benefits	32,349.00	4.2
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	773,218.17	100.0

	MATTHIAS MÜLLER	
	2023	
	€	%
Pension payments	1,266,360.48	64.5
Base salary	-	-
Fringe benefits	18,167.98	0.9
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	679,233.16	34.6
Severance payments	-	-
Total remuneration granted and owed	1,963,761.62	100.0

	HORST NEUMANN	
	2023	
	€	%
Pension payments	696,855.16	97.3
Base salary	-	-
Fringe benefits	19,240.00	2.7
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	716,095.16	100.0

	LEIF ÖSTLING	
	2023	
	€	%
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 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	253,848.12	100.0

	HANS DIETER PÖTSCH	
	2023	
	€	%
Pension payments	859,900.00	96.4
Base salary	-	-
Fringe benefits	31,737.84	3.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	891,637.84	100.0

	ANDREAS RENSCHLER	
	2023	
	€	%
Pension payments	370,126.50	25.8
Base salary	-	-
Fringe benefits	26,256.89	1.8
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,037,179.20	72.3
Severance payments	-	-
Total remuneration granted and owed	1,433,562.59	100.0

	ABRAHAM SCHOT	
	2023	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	100.0
Severance payments	-	-
Total remuneration granted and owed	1,914,757.98	100.0

	RUPERT STADLER	
	2023	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	23,256.41	100.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	23,256.41	100.0

	HILTRUD DOROTHEA WERNER	
	2023	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	100.0
Severance payments	-	-
Total remuneration granted and owed	1,914,757.98	100.0

	MARTIN WINTERKORN	
	2023	
	€	%
Pension payments	1,321,356.96	97.8
Base salary	-	-
Fringe benefits	29,146.50	2.2
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
Total remuneration granted and owed	1,350,503.46	100.0

	FRANK WITTER	
	2023	
	€	%
Pension payments	463,652.58	19.4
Base salary	-	-
Fringe benefits	14,753.37	0.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	80.0
Severance payments	-	-
Total remuneration granted and owed	2,393,163.93	100.0

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, 2023, 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 end of 2023 – 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. The peer group used up to and including 2020 was revised and last adjusted following the adoption of the "TOGETHER 2025" strategy. To take proper account of the evolution of the Group's business model, in the view of the Supervisory Board, 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 %	2023 compared with 2022 ¹	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Board of Management remuneration²			
Oliver Blume	+36.1	+49.1	+74.8
Arno Antlitz	-3.5	+28.8	-
Ralf Brandstätter	+3.8	-	-
Gernot Döllner (since September 1, 2023)	-	-	-
Manfred Döss	+5.3	-	-
Gunnar Kilian	-1.6	+6.6	+128.3
Thomas Schäfer	+92.9	-	-
Thomas Schmall-von Westerholt	-3.5	-3.4	-
Hauke Stars	+5.2	-	-
Karlheinz Blessing	-30.2	+346.3	-83.0
Herbert Diess	+12.5	+19.0	+40.1
Markus Duesmann (until August 31, 2023) ³	+33.4	-3.5	-56.6
Francisco Javier Garcia Sanz	-59.2	+56.5	-43.8
Jochem Heizmann	-5.7	-31.4	-50.7
Christine Hohmann-Dennhardt	+2.7	+2.0	+2.7
Michael Macht	+1.6	-1.4	+0.6
Matthias Müller	-72.6	+408.4	-71.4
Horst Neumann	+3.0	+0.3	+0.1
Leif Östling	+3.1	+1.0	+1.0
Hans Dieter Pötsch	+3.3	+2.5	-1.5
Andreas Renschler	-74.3	-0.5	-0.2
Abraham Schot	-32.4	-	-
Rupert Stadler	+2,853.9	-99.8	-73.7
Hiltrud Dorothea Werner	-37.6	-46.0	+6.6
Martin Winterkorn	+9.2	+2.3	+0.2
Frank Witter	-27.2	+22.2	-34.5
Earnings performance			
Net income or loss for the year of Volkswagen AG	-50.0	+208.8	-36.2
Earnings after tax of the Volkswagen Group	+13.1	+2.6	+74.8
Operating result of the Volkswagen Group	+2.1	+14.8	+99.2
Operating return on sales of the Volkswagen Group	-8.9	+2.6	+79.1
Employees			
Volkswagen AG employees	-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.

3 Remuneration "granted and owed" for the full fiscal year 2023 as an active Board of Management member and after his departure from the Board of Management.

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. Any 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 2023

1. Supervisory Board members in fiscal year 2023

The members of the Volkswagen AG Supervisory Board in office during the 2023 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 2023. This is based on the same understanding of the term "granted and owed" as set out in section "2. Remuneration granted and owed in fiscal year 2023" of this remuneration report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2023.

€ (%)	FIXED	WORK IN	MEETING	TOTAL	REMUNERATION
	REMUNERATION	COMMITTEES	ATTENDANCE		FOR SERVING
	2023	2023	FEES	2023	OTHER GROUP
			2023		COMPANIES ¹
					2023
Hans Dieter Pötsch	510,000.00 (75.4)	150,000.00 (22.2)	16,000.00 (2.4)	676,000.00	586,000.00
Jörg Hofmann ¹	340,000.00 (72.7)	112,500.00 (24.1)	15,000.00 (3.2)	467,500.00	-
Hessa Sultan Al Jaber	170,000.00 (96.0)	-	7,000.00 (4.0)	177,000.00	-
Mansoor Ebrahim Al-Mahmoud	170,000.00 (51.7)	150,000.00 (45.6)	9,000.00 (2.7)	329,000.00	-
Harald Buck ¹	170,000.00 (95.5)	-	8,000.00 (4.5)	178,000.00	239,000.00
Matias Carnero Sojo ³	-	-	-	-	-
Daniela Cavallo ¹	170,000.00 (45.4)	187,500.00 (50.1)	17,000.00 (4.5)	374,500.00	89,658.00
Julia Willie Hamburg ²	170,000.00 (96.6)	-	6,000.00 (3.4)	176,000.00	-
Marianne Heiß	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	75,000.00
Arno Homburg ¹	170,000.00 (96.0)	-	7,000.00 (4.0)	177,000.00	-
Günther Horvath (since February 28, 2023)	142,520.55 (95.3)	-	7,000.00 (4.7)	149,520.55	-
Simone Mahler (until May 31, 2023) ¹	70,328.77 (95.9)	-	3,000.00 (4.1)	73,328.77	-
Peter Mosch (until December 31, 2023) ¹	170,000.00 (65.1)	75,000.00 (28.7)	16,000.00 (6.1)	261,000.00	186,250.00
Daniela Nowak ¹	170,000.00 (95.5)	-	8,000.00 (4.5)	178,000.00	-
Hans Michel Piëch	170,000.00 (65.6)	75,000.00 (29.0)	14,000.00 (5.4)	259,000.00	241,500.00
Ferdinand Oliver Porsche	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	291,500.00
Wolfgang Porsche	170,000.00 (65.9)	75,000.00 (29.1)	13,000.00 (5.0)	258,000.00	471,500.00
Jens Rothe (until March 3, 2023) ¹	28,876.71 (49.5)	25,479.45 (43.7)	4,000.00 (6.9)	58,356.16	-
Gerardo Scarpino (since April 21, 2023) ¹	118,301.37 (51.4)	99,863.01 (43.4)	12,000.00 (5.2)	230,164.38	2,500.00
Karina Schnur (since July 11, 2023) ¹	80,575.34 (96.4)	-	3,000.00 (3.6)	83,575.34	180,242.00
Conny Schönhardt ¹	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	-
Stephan Weil ²	170,000.00 (65.6)	75,000.00 (29.0)	14,000.00 (5.4)	259,000.00	-
Total	3,670,602.74	1,250,342.46	212,000.00	5,132,945.20	2,363,150.00

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 2023 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, 2023, excluding the members of the Board of Management.

Annual change in %	2023 compared with 2022 ¹	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Supervisory Board remuneration²			
Hans Dieter Pötsch	+35.3	+2.0	+1.5
Jörg Hofmann	+49.8	+7.6	-3.0
Hessa Sultan Al Jaber	+59.5	+4.7	-2.8
Mansoor Ebrahim Al-Mahmoud	+189.2	-	-
Harald Buck	+105.4	-	-
Matías Carnero Sojo	-	-	-
Daniela Cavallo	+23.9	+67.9	-
Julia Willie Hamburg	+965.3	-	-
Marianne Heiß	+35.7	-0.7	+2.6
Arno Homburg	+136.5	-	-
Günther Horvath (since February 28, 2023)	-	-	-
Simone Mahler (until May 31, 2023)	-2.0	-	-
Peter Mosch (until December 31, 2023)	+11.7	+6.4	+2.1
Daniela Nowak	+137.9	-	-
Hans Michel Piëch	+33.1	+5.4	+13.5
Ferdinand Oliver Porsche	+37.6	-6.8	+3.1
Wolfgang Porsche	+55.0	-2.3	+8.9
Jens Rothe (until March 3, 2023)	-67.7	+754.5	-
Gerardo Scarpino (since April 21, 2023)	-	-	-
Karina Schnur (since July 11, 2023)	-	-	-
Conny Schönhardt	+51.5	+4.3	-3.0
Stephan Weil	+40.0	+13.5	-4.1
Earnings performance			
Net income or loss for the year of Volkswagen AG	-50.0	+208.8	-36.2
Earnings after tax of the Volkswagen Group	+13.1	+2.6	+74.8
Employees			
Volkswagen AG employees	-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.

2. 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 2023 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 2023 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 Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2017, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement (www.de.ey.com/general-engagement-terms).

Hanover, 1 March 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Matischiok
Wirtschaftsprüfer
[German Public Auditor]

Hantke
Wirtschaftsprüfer
[German Public Auditor]

3. REMUNERATION SYSTEM FOR THE BOARD OF MANAGEMENT MEMBERS OF VOLKSWAGEN AKTIENGESELLSCHAFT

A. Key features of the remuneration system for the Board of Management members of Volkswagen Aktiengesellschaft

Volkswagen Aktiengesellschaft has set itself the goal of making the future of mobility even more sustainable and, in doing so, meeting the diverse needs of its customers and achieving sustainable growth. These strategic goals are also supported by a remuneration system for the Board of Management members of Volkswagen Aktiengesellschaft whose design pays particular attention to, among other things, the choice of the performance targets and remuneration structure.

On 3 March 2023, the Supervisory Board of Volkswagen Aktiengesellschaft most recently resolved a remuneration system for the Board of Management members in accordance with the provisions of section 87a Aktiengesetz (German Stock Corporation Act), which was approved by the General Meeting on 10 May 2023 with 98.82 % of the votes cast. The Supervisory Board regularly reviews the amount and composition of the Board of Management members' remuneration. In doing so, the Supervisory Board takes into account, in particular, how the remuneration of Peer Group companies and other DAX companies has changed as well as recommendations of investors. The Supervisory Board resolved to adjust the remuneration system with effect as of 1 January 2024 in particular to satisfy the interests of the capital market in taking into account the key financial indicator "net cash flow in the Automobile Division" when calculating the remuneration of the Board of Management members. For this purpose, in the annual bonus for the Board of Management members, the current financial performance target "Operating Profit of the Volkswagen Group including Chinese Joint Ventures (pro rata)" will be replaced by the financial performance target net cash flow in the Automobile Division. Net cash flow in the Automobile Division is a key performance indicator that serves as a criterion for, in particular, earning power and investment and dividend capability; it is therefore highly relevant for the capital market. Volkswagen Aktiengesellschaft states the net cash flow in the Automobile Division in the group management report. Furthermore, the Supervisory Board will likely suspend the ESG criterion of the mood index in the 2024 and 2025 financial years since the underlying measurement method is to be optimised and recalibrated.

The new remuneration system includes the following adjustments in particular:

Component in remuneration system	Adjustment
Performance criteria for the annual bonus	<ul style="list-style-type: none"> - Replace performance criteria Operating Profit with the performance criteria net cash flow in the Automobile Division as a financial subtarget in order to take into account the current market situation and investor interests - Expected suspension of ESG criterion mood index in the 2024 and 2025 financial years
Fringe benefits	Taking account of special features in the case of foreign matters

The annual bonus is based on the financial performance targets of the net cash flow in the Automobile Division of Volkswagen Aktiengesellschaft ("Net Cash Flow in the Automobile Division") and the operative return on sales of the Volkswagen Group (ROS) ("Operative Return on Sales") as well as the achievement of sustainability targets (environment, social and governance, "ESG Targets").

The financial performance targets promote the strategic goal of competitive profitability. The integration of the sustainability targets also reflects the importance of the environment, social and governance factors. The selection of one or more targets per ESG dimension (as a rule, decarbonisation index, mood and diversity index as well as compliance and integrity factor) ensures that a wide range of sustainability components that are of great strategic relevance to Volkswagen Aktiengesellschaft are comprehensively covered.

In order to ensure that the remuneration of the Board of Management members is linked to the long-term development of the Volkswagen Group, the long-term variable remuneration constitutes a significant portion of the total remuneration. The long-term variable remuneration (long-term incentive, "LTI") is granted in the form of a performance share plan with a four-year performance period. The financial performance target is the audited, fully diluted earnings per Volkswagen preference share based on the continued and discontinued divisions of the Company (earnings per share, "EPS") during the performance period. In addition, the disbursement amount depends on the development of the price of the Volkswagen preference share and the dividends paid out during the performance period. Using the EPS financial performance target in conjunction with the development in the share price and the dividends paid out, measured over four years, ensures that the incentives have a long-term effect and promotes the strategic goal of competitive profitability. Since this is an important indicator for valuing shares, the interests of investors have also been taken into account.

The remuneration system for Board of Management members is clear and understandable. It complies with the requirements of the Aktiengesetz and takes into account the recommendations of the German Corporate Governance Code (GCGC).

The new remuneration system applies as from 1 January 2024 to all Board of Management members with whom a new service agreement is concluded or whose service agreement is extended after the date on which the remuneration system is approved by the General Meeting. To Board of Management members who had already been appointed prior to the approval of the remuneration system by the General Meeting, the new remuneration system likewise applies as from 1 January 2024. In order to implement the remuneration system, the Supervisory Board will, on behalf of Volkswagen Aktiengesellschaft, agree the corresponding amendment of their service agreements with the Board of Management members. To Board of Management members who had already been appointed prior to the Supervisory Board's first resolution on a remuneration system pursuant to section 87a Aktiengesetz on 14 December 2020 and whose service agreement had not yet been extended, the following exceptions continue to apply until an extension of the service agreement: The performance share plan of the Board of Management members who had already been appointed prior to 14 December 2020 and whose service agreement has not yet been extended will continue to have a three-year performance period, but will in all other respects comply with the performance share plan described in this remuneration system. Penalty and clawback provisions are likewise only to apply to the Board of Management members who were already appointed prior to 14 December 2020 and whose service agreement has not yet been extended as from the time at which their agreements are extended.

B. Details of the remuneration system

I. Remuneration components

1. Overview of the remuneration components and their relative percentages

The Board of Management members' remuneration consists of fixed and variable components. The base salary, fringe benefits and company pension are the fixed components of the Board of Management members' remuneration. The variable components are the annual bonus with a one-year assessment period and the performance share plan with a four-year assessment period.

Remuneration component	Assessment basis / parameters										
Fixed remuneration components											
Base salary	at the end of each month										
Fringe benefits	Fringe benefit lump sum that covers certain benefits, e.g.: <ul style="list-style-type: none"> - company cars - medical check-up - allowances toward health and nursing care insurance - Accident insurance 										
Company pension	<ul style="list-style-type: none"> - contribution-based pension commitment – by way of a direct commitment – in respect of old-age and surviving dependants' benefits and benefits based on a reduction in earning capacity - in principle upon reaching the age of 63 or 65 - annual pension contribution of up to 40 % (Board of Management member) or up to 50 % (Chairman of the Board of Management) of the contractually agreed base salary 										
Variable remuneration components											
Annual bonus	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Type of plan:</td> <td>Target bonus</td> </tr> <tr> <td>Cap:</td> <td>200 % of the target amount</td> </tr> <tr> <td>Performance criteria:</td> <td> <ul style="list-style-type: none"> - Net Cash Flow in the Automobile Division (50 %), - Operative Return on Sales (50 %) - ESG Targets (multiplier 0.63-1.43) </td> </tr> <tr> <td>Assessment period:</td> <td>Respective financial year</td> </tr> <tr> <td>Disbursement:</td> <td>In cash in the month following the approval of the consolidated financial statement for the respective financial year</td> </tr> </table>	Type of plan:	Target bonus	Cap:	200 % of the target amount	Performance criteria:	<ul style="list-style-type: none"> - Net Cash Flow in the Automobile Division (50 %), - Operative Return on Sales (50 %) - ESG Targets (multiplier 0.63-1.43) 	Assessment period:	Respective financial year	Disbursement:	In cash in the month following the approval of the consolidated financial statement for the respective financial year
Type of plan:	Target bonus										
Cap:	200 % of the target amount										
Performance criteria:	<ul style="list-style-type: none"> - Net Cash Flow in the Automobile Division (50 %), - Operative Return on Sales (50 %) - ESG Targets (multiplier 0.63-1.43) 										
Assessment period:	Respective financial year										
Disbursement:	In cash in the month following the approval of the consolidated financial statement for the respective financial year										
Long-term incentive (LTI)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Type of plan:</td> <td>Performance share plan</td> </tr> <tr> <td>Cap:</td> <td>250 % of the target amount</td> </tr> <tr> <td>Performance criterion:</td> <td>EPS (100 %)</td> </tr> <tr> <td>Performance period:</td> <td>Four years, future-oriented</td> </tr> <tr> <td>Disbursement:</td> <td>In cash in the month following the approval of the consolidated financial statement for the last year of the performance period</td> </tr> </table>	Type of plan:	Performance share plan	Cap:	250 % of the target amount	Performance criterion:	EPS (100 %)	Performance period:	Four years, future-oriented	Disbursement:	In cash in the month following the approval of the consolidated financial statement for the last year of the performance period
Type of plan:	Performance share plan										
Cap:	250 % of the target amount										
Performance criterion:	EPS (100 %)										
Performance period:	Four years, future-oriented										
Disbursement:	In cash in the month following the approval of the consolidated financial statement for the last year of the performance period										
Other benefits											
Benefits that are temporary or that have been agreed for the entire term of the service agreement for new Board of Management members	<ul style="list-style-type: none"> - If applicable, payments to compensate for forfeited variable remuneration or other financial disadvantages - If applicable, benefits in connection with relocation 										

Based on the remuneration system, the Supervisory Board sets a specific target total remuneration for every Board of Management member that is commensurate with the duties and performance of the Board of Management member and the situation of the Company and does not exceed the usual remuneration without special reasons. The target total remuneration is made up of the sum of the remuneration components relevant for the total remuneration. The total remuneration includes the base salary, the annual bonus and the performance share plan as well as the fringe benefits and the company pension. As regards the annual bonus and LTI, the target amount is based on 100 % target achievement in each case. The relative percentages of the fixed and variable compensation components are shown below in relation to the target total remuneration.

	Fixed remuneration (base salary + fringe benefits + company pension)	Variable remuneration	
		Annual bonus	LTI
Chairman of the Board of Management	approx. 25-35 %	approx. 20-30 %	approx. 35-45 %
Board of Management members	approx. 30-40 %	approx. 20-30 %	approx. 35-45 %

In the case of the Chairman of the Board of Management, the fixed remuneration (base salary, contribution to the company pension and fringe benefits) currently represents approximately 30 % of the target total remuneration and the variable remuneration approximately 70 % of the target total remuneration. The annual bonus (target amount) represents approximately 25 % of the target total remuneration and the LTI (target amount) approximately 45 % of the target total remuneration.

In the case of the Board of Management members, the fixed remuneration (base salary, contribution to the company pension and fringe benefits) currently represents approximately 35 % of the target total remuneration and the variable remuneration approximately 65 % of the target total remuneration. The annual bonus (target amount) represents approximately 25 % of the target total remuneration and the LTI (target amount) approximately 40 % of the target total remuneration.

The said percentages may differ in future financial years, for example due to the granting of benefits that are temporary or that have been agreed for the entire term of the service agreement to new Board of Management members pursuant to section 4 or due to changes in the costs of the contractually promised fringe benefits and for any new appointments.

2. Fixed remuneration components

2.1 Base salary

The Board of Management members receive a base salary in twelve equal instalments paid at the end of each month.

2.2 Company pension

The Board of Management members have a contribution-based pension commitment – by way of a direct commitment – from Volkswagen Aktiengesellschaft in respect of old-age and surviving dependants' benefits and benefits based on a reduction in earning capacity. The agreed old-age pension benefits are paid once the Board of Management member reaches the age of 65. In the case of Board of Management members who took office prior to 1 January 2020, the agreed old-age pension benefits are already paid once the Board of Management member reaches the age of 63. The annual pension contribution amounts to up to 40 % of the contractually agreed base salary for ordinary Board of Management members and up to 50 % of the contractually agreed base salary for the Chairman of the Board of Management.

2.3 Fringe benefits

Volkswagen Aktiengesellschaft grants the Board of Management members fringe benefits within the scope of a fringe benefit lump sum per financial year. The Board of Management members have the choice of certain benefits, such as company cars, a medical check-up per financial year, health and nursing insurance contribution allowances and accident insurance. Fringe benefits that are taken up are counted towards the fringe benefit lump sum insofar as they are subject to wage tax. If Board of Management members do not make full use of the fringe benefit lump sum during a financial year, the remaining amount of the fringe benefit lump sum will be paid out to them after the end of the financial year.

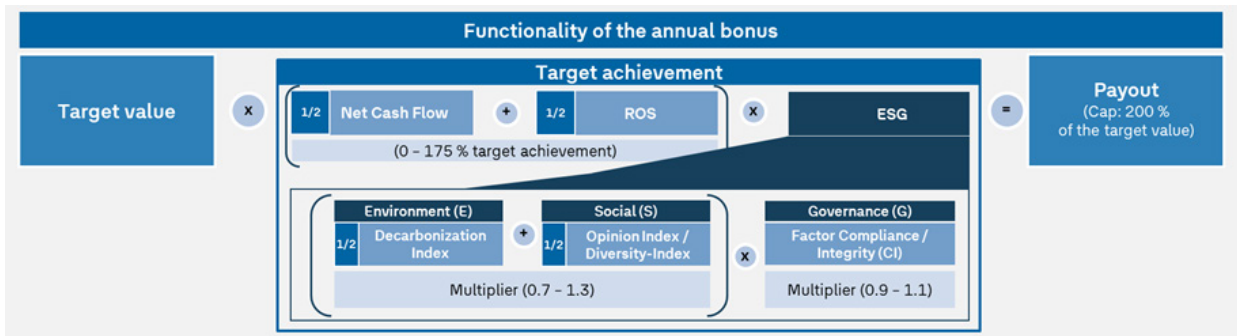
If fringe benefits are granted abroad, the Supervisory Board is entitled to set forth deviating provisions in order to take into account factual and legal differences. If, in the interest of the Company, a Board of Management member assumes a position abroad on a long-term basis, the Supervisory Board is entitled to grant the Board of Management member additional assignment-related fringe benefits.

3. Variable remuneration components

In the following, the variable remuneration components will be described in detail. It will be explained how the fulfilment of the performance criteria and the amounts disbursed as part of the variable remuneration are connected. It will also be explained in what form and when Board of Management members will have the granted variable remuneration amounts at their disposal.

3.1 Annual bonus

The annual bonus is a performance-based bonus with a one-year assessment period. Target achievement is assessed based, on the one hand, on the development of the financial performance targets of the Net Cash Flow in the Automobile Division and Operative Return on Sales (together the "Financial Subtargets"). On the other hand, the annual bonus depends on changes in the ESG Targets that are taken into account through a multiplying factor ("ESG Factor").



3.1.1 Financial Subtargets

The Financial Subtargets of the Net Cash Flow in the Automobile Division and Operative Return on Sales are each weighted at 50%. The Supervisory Board is entitled to adjust the weighting of the Financial Subtargets for future financial years at its reasonable discretion.

The Supervisory Board shall determine the values for the Financial Subtargets for each financial year. In doing so, the Supervisory Board determines the following:

- For the Net Cash Flow in the Automobile Division:
 - a threshold value corresponding to a subtarget achievement level of 0 %,
 - a target value corresponding to a subtarget achievement level of 100 %,
 - a maximum value corresponding to a subtarget achievement level of 175 %.

- For the Operative Return on Sales:
 - a threshold value corresponding to a subtarget achievement level of 50 %,
 - a target value corresponding to a subtarget achievement level of 100 %,
 - a maximum value corresponding to a subtarget achievement level of 175 %.

Linear interpolation is used to determine values between the threshold value and target value and between the target value and maximum value.

The Supervisory Board may adjust the actually calculated subtarget achievement level of the subtarget Net Cash Flow in the Automobile Division in justified exceptions in order to ensure a performance-based assessment of the subtarget Net Cash Flow in the Automobile Division. Justified exceptions are acquisitions whose impact on the Net Cash Flow in the Automobile Division exceed EUR 1 billion.

The overall financial target achievement level is calculated by adding the weighted subtarget achievement levels together according to the following formula:

Overall financial target achievement level
 = subtarget achievement level of Net Cash Flow in the Automobile Division x 50 %
 + subtarget achievement level of Operative Return on Sales x 50 %

3.1.2 ESG Factor

The relevant subtargets for calculating the ESG Factor are the environment subtarget, the social subtarget and the governance factor (together the "ESG Subtargets"). As a rule, the environment subtarget takes into account the criterion of the decarbonisation index, the social subtarget takes into account the criteria of the mood index and the diversity index, and the governance factor takes into account the criteria of compliance and integrity (together the "ESG Criteria"). The Supervisory Board is however entitled, at its reasonable discretion, to replace, suspend or add individual ESG Subtargets or the determined ESG Criteria if, in its view, other ESG Subtargets or ESG Criteria than those regulated in this section appear to be more suitable for reflecting developments in environment, social and governance issues and incentivising the Board of Management members accordingly.

The Supervisory Board determines the following for the environment and social subtargets for each financial year:

- a minimum value corresponding to a subtarget achievement level of 0.7,
- a target value corresponding to a subtarget achievement level of 1.0,
- a maximum value corresponding to a subtarget achievement level of 1.3.

Linear interpolation is used to determine values between the minimum value and target value and between the target value and maximum value. The environment and social subtargets are each weighted at 50 %. Within the social subtarget, the ESG Criteria are, for their part, each weighted at 50 %. The Supervisory Board is entitled, at its reasonable discretion, to weight the ESG Subtargets and the ESG Criteria within an ESG Subtarget differently.

The Supervisory Board is likely to suspend the ESG criterion of the mood index in the 2024 and 2025 financial years as a new methodology for measuring the mood index and recalibrate the targets shall be laid down. The aim is to ensure that the mood index provides the Board of Management members with a better picture of employee satisfaction. Accordingly, the criterion of the diversity index is expected to be weighted at 100% within the social subtarget in the 2024 and 2025 financial years.

After the end of the financial year, the Supervisory Board determines a governance factor between 0.9 and 1.1. In this regard, the Supervisory Board evaluates the collective performance of the Board of Management as a whole and the individual performance of the respective Board of Management members with regard to integrity and compliance during the financial year.

The ESG Factor is calculated by multiplying the sum of the weighted target achievement of the environment subtarget and the social subtarget by the governance factor according to the following formula:

ESG Factor

= [achievement level of environment subtarget x 50 % + achievement level of social subtarget x 50 %] x governance factor (0.9-1.1)

3.1.3 Calculation of the disbursement amount

The target achievement level is determined after the end of the financial year using the following formula:

Annual bonus

= individual target amount x overall financial target achievement level x ESG Factor.

The Supervisory Board then assesses whether the disbursement amount is to be reduced due to conduct meeting penalty criteria (see 3.3). The disbursement amount calculated in this way is due for payment in the month after the Company's consolidated financial statement is approved for the relevant financial year. The amount disbursed in respect of the annual bonus is capped at 200 % of the target amount.

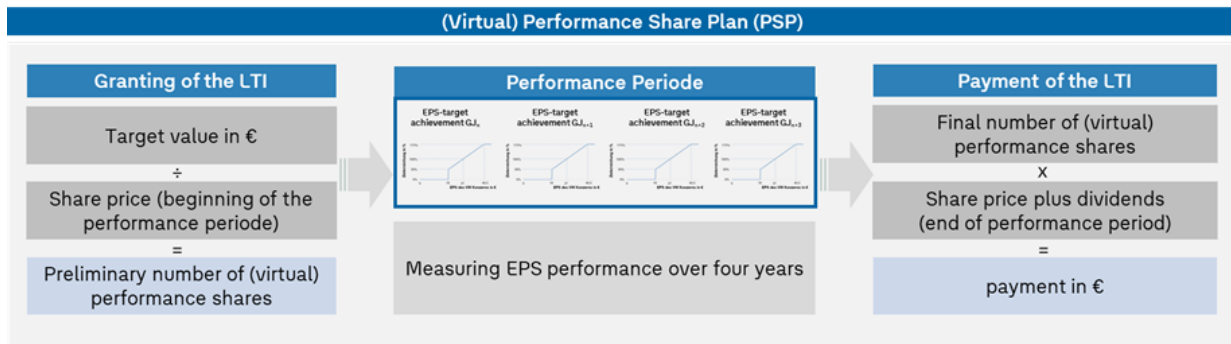
3.1.4 Board of Management members who join/leave the Company during a financial year; extraordinary events or developments

Should the service agreement start or end during the current financial year, the target amount will be reduced pro rata temporis in relation to the time of the beginning or end of the service agreement. The target amount will likewise be decreased pro rata temporis for periods during which the Board of Management member has no claim for remuneration under the existing service agreement (e.g. if the service relationship is suspended or if he/she is unable to work but has no claim for continued payment of his/her remuneration).

Should any extraordinary events or developments occur, Volkswagen Aktiengesellschaft will be entitled to adjust the terms of the annual bonus properly and at its reasonable discretion. Extraordinary events or developments can be, for example, an acquisition or sale of a company or parts thereof by an undertaking of the Volkswagen Group, material changes in the shareholder structure of Volkswagen Aktiengesellschaft or high inflation.

3.2 Long-term incentive (LTI)

The LTI is granted in the form of a performance share plan with a four-year performance period. The relevant financial performance target is the EPS of Volkswagen Aktiengesellschaft as shown in the annual report as the audited, fully diluted earnings per Volkswagen preference share based on the continued and discontinued divisions.



At the beginning of each financial year, the Board of Management members are allocated a tranche of performance shares of Volkswagen Aktiengesellschaft for the financial year. The performance shares function purely as an operand. The tranche starts on 1 January of the first financial year of the performance period (“Grant Year”) and ends on 31 December of the third financial year following the Grant Year. The number of performance shares to be conditionally allocated is calculated based on the relevant target amount agreed at the time of the allocation divided by the arithmetic mean of the closing prices of the Volkswagen preference share (securities identification number: 766403) in the XETRA trading system of Deutsche Börse AG (or the trading system that replaces it) on the last 30 trading days prior to 1 January of the respective performance period.

One quarter of the allocated performance shares is determined at the end of each financial year during the performance period. The number of performance shares to be determined depends on the EPS of the Company. For this purpose, the Supervisory Board determines the following at the beginning of the performance period:

- an EPS minimum value that corresponds to a target achievement level of 50 %,
- an EPS target value that corresponds to a target achievement level of 100 % and
- an EPS maximum value that corresponds to a target achievement level of 175 %.

If the EPS target value is precisely reached in a financial year, 100 % of one quarter of the allocated performance shares will be determined. If the EPS minimum value is precisely reached, 50 % of one quarter of the allocated performance shares will be determined and if the EPS minimum value is not reached, one quarter of the allocated performance shares will be forfeited. If the EPS maximum value is reached or exceeded, 175 % of one quarter of the allocated performance shares will be determined. Linear interpolation will be used to determine values between the EPS minimum value and the EPS target value and between the EPS target value and the EPS maximum value.

At the end of the performance period, the disbursement amount under the performance share plan is calculated by multiplying the determined performance shares by the arithmetic mean of the closing prices of the Volkswagen preference share on the last 30 trading days prior to the end of the performance period and the dividends paid out per Volkswagen preference share during the performance period. Dividends will not accrue interest or be reinvested.

The Supervisory Board then assesses whether the calculated amount is to be reduced due to conduct meeting penalty criteria (see section 3.3). The disbursement amount calculated in this way is due for payment in the month after the Company’s consolidated financial statement is approved for the last year of the performance period. The disbursement amount is capped at 250 % of the target amount.

Should the service relationship or the entitlement to participate in the performance share plan start or end during the Grant Year, the target amount – and thus the number of performance shares allocated – will be reduced pro rata temporis. The same applies to periods during which the participant, in the Grant Year, has no claim for remuneration even though the service relationship still continues (e.g. if the service relationship is suspended or if the participant is unable to work but has no claim for continued payment of his/her remuneration). Should the service relationship end due to the permanent disability or death of the participant, all of the allocated performance shares for which the performance period has not yet ended will be disbursed without delay.

All of the performance shares – regardless of whether they have merely been allocated or already determined – of an ongoing performance period will be forfeited and not replaced or compensated in the following cases (“bad leaver cases”):

- The service relationship ends prior to the end of the performance period on the grounds of dismissal by the Company for cause pursuant to section 626 German Civil Code.
- The Board of Management member, prior to the end of the Performance Period, violates the non-compete covenant which is in force during the service relationship or – where this has been agreed upon – a post-contractual non-compete covenant.

Should any extraordinary events or developments occur, Volkswagen Aktiengesellschaft will be entitled to adjust the terms of the performance share plan properly and at its reasonable discretion. Extraordinary events or developments can be, for example, an acquisition or sale of a company or parts thereof by an undertaking of the Volkswagen Group, material changes in the shareholder structure of Volkswagen Aktiengesellschaft or high inflation.

3.3 Penalty and clawback provision for the variable remuneration

In the event of relevant misconduct (“Conduct Meeting Penalty Criteria”) by the Board of Management member during the assessment period relevant for the variable remuneration – in the case of the annual bonus during the relevant financial year and in the case of the performance share plan during the four-year performance period – the Supervisory Board may at its reasonable discretion reduce the disbursement amount by up to 100 % (“Penalty”). Conduct Meeting Penalty Criteria may consist of individual misconduct or organisational misconduct. Should Conduct Meeting Penalty Criteria occur in a year which falls within the assessment period for several variable remuneration components, the Penalty can be set for each of these variable remuneration components, i.e. several variable remuneration components with assessment periods extending over more than one year may be subject to a Penalty based on the same Conduct Meeting Penalty Criteria.

In the event that Conduct Meeting Penalty Criteria becomes known or is discovered at a later date and this Conduct would have justified a 100 % Penalty had it been known initially, the Company is entitled, at its reasonable discretion, to claw back the gross disbursement amount in full. For the performance share plan, this applies to each assessment period in which the year of the Conduct Meeting Penalty Criteria falls. Clawback is excluded if more than three years have passed since payment of the Variable Remuneration Component was made.

4. Other benefits

The Supervisory Board is entitled to grant new Board of Management members benefits that are temporary or that have been agreed for the entire term of the service agreement. These benefits may for example be payments to compensate for forfeited variable remuneration at a former employer or other financial disadvantages as well as benefits in connection with relocation.

II. Maximum remuneration

The total remuneration of the Board of Management members in a financial year is capped (“Maximum Remuneration”). The total remuneration in this sense essentially includes the base salary disbursed for the respective financial year, the fringe benefits granted for the respective financial year, the service cost in connection with the company pension for the respective financial year, the annual bonus granted for the respective financial year and disbursed in the following year, and the amount disbursed in the respective financial year under a performance share plan whose performance period ended immediately prior to the respective financial year. The maximum remuneration also applies after the termination of the appointment and the service agreement.

Should the Supervisory Board grant new Board of Management members benefits that are temporary or that have been agreed for the entire term of the service agreement, these benefits will also be taken into account as part of the Maximum Remuneration in the financial year for which they are granted.

The Maximum Remuneration is EUR 8,500,000 gross per financial year for the Board of Management members and EUR 15,000,000 gross per financial year for the Chairman of the Board of Management. Should the calculation of the total remuneration result in an amount that exceeds the Maximum Remuneration, the amount disbursed for the annual bonus will be reduced. Should reducing the annual bonus not be enough to comply with the Maximum Remuneration, the Supervisory Board may, at its due discretion, reduce other remuneration components or require the repayment of remuneration that has already been disbursed.

In addition to the set Maximum Remuneration, the cash remuneration of the Board of Management members will also continue to be capped. The cash remuneration in this sense consists of the base salary disbursed for the respective financial year, the annual bonus granted for the respective financial year and disbursed in the following year as well as the amount disbursed in the respective financial year under a performance share plan. The capping of the cash remuneration also applies after the termination of the appointment and the service agreement. The cash remuneration is capped at EUR 7,000,000 gross per financial year for the Board of Management members and at EUR 12,500,000 gross per financial year for the Chairman of the Board of Management. In addition, the amounts disbursed for the annual bonus and performance share plan are moreover capped at 200 % and 250 % of the relevant target amount respectively.

III. Remuneration-related legal transactions

1. Term of remuneration-related legal transactions

1.1 Term of service agreements

The service agreements of the Board of Management members apply for the duration of their appointments as Board of Management members. In the case of a first-time appointment, the Supervisory Board will determine the duration of the appointment in a manner appropriate to the respective individual case and bearing in mind the company's best interests. The term of office for Board of Management members who are reappointed may not exceed five years.

1.2 Tie-in clause

In the case of the revocation of the appointment as a member of the Board of Management pursuant to section 84(4) Aktiengesetz (German Stock Corporation Act) as well as in the case of a justified resignation from office by the Board of Management member, the service agreement will end on the expiry of the regular notice period pursuant to section 622(1), (2) German Civil Code, provided that it was not terminated at an earlier point in time for cause.

2. Compensation for loss of office

In the case of the revocation of the appointment pursuant to section 84(4) Aktiengesetz, the Board of Management member will – except where there is good cause entitling the Company to terminate the service agreement for cause or where the appointment is revoked due to a gross breach of duty – receive a severance payment in the amount of the total remuneration of the past financial year, calculated as of the date of the termination of the appointment as member of the Board of Management up to the end of the regular term of the appointment, for a maximum of two years. Any temporary benefits granted to new Board of Management members will not be taken into account for the calculation. Should a Board of Management member leave during the course of the first financial year of the appointment, the calculation can by way of exception be based on the expected total remuneration for the current financial year. The severance payment will be paid as a one-off payment or in a maximum of 24 monthly instalments from the time of the termination of the appointment as member of the Company's Board of Management. The contractual remuneration which the Company pays for the period from the termination of the appointment until the end of the service agreement will be set off against the severance payment. Should the Board of Management member take up other work after the termination of his/her appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work.

3. Compensation for observing post-contractual non-compete covenant

The Supervisory Board is entitled to agree a post-contractual non-compete covenant with the Board of Management members and to grant compensation for observing the post-contractual non-compete covenant. Should a post-contractual non-compete covenant be agreed, any severance payment will be set off against the compensation received for observing the post-contractual non-compete covenant.

IV. Taking account of employees' remuneration and employment conditions when determining the remuneration system

The Supervisory Board also takes the employment conditions of the employees of Volkswagen Aktiengesellschaft into account when determining the remuneration system as well as the specific amount of the remuneration. To this end, the Supervisory Board has defined what constitutes the upper management of Volkswagen Aktiengesellschaft and has separated this from the Board of Management of Volkswagen Aktiengesellschaft, on the one hand, and Volkswagen Aktiengesellschaft's workforce as a whole, on the other. In particular, the Supervisory Board assesses, as part of its regular review of the appropriateness of the Board of Management's remuneration, whether any changes in the relationship between the remuneration of the Board of Management of Volkswagen Aktiengesellschaft, of its upper management and of its workforce as a whole mean that the Board of Management's remuneration must be adapted. In doing so, the Supervisory Board also takes into account how the remuneration of the groups described has changed over time.

V. Procedures for determining, implementing and reviewing the remuneration system

The Supervisory Board will resolve a clear and understandable remuneration system for the Board of Management members. The Executive Committee is responsible for preparing the resolution of the Supervisory Board on the remuneration system and the regular review of the remuneration system. To this end, the Executive Committee will prepare a report and a proposed resolution. The Supervisory Board will review the remuneration system at its due discretion, but at least every four years. The Supervisory Board will in this regard carry out a market comparison and, in particular, take into account changes to the business environment, the overall economic situation and strategy of the Company, changes to and trends in national and international corporate governance standards as well as changes to the employees' remuneration and employment conditions pursuant to section B.IV. If required, the Supervisory Board will bring in external remuneration experts and other consultants. The Supervisory Board will ensure that these external remuneration experts and consultants are independent of the Board of Management and of Volkswagen Aktiengesellschaft, and will take precautions to avoid conflicts of interest.

The Supervisory Board will submit the remuneration system resolved by it to the General Meeting for approval in the case of any material amendment, however at least every four years. Should the General Meeting not approve the system submitted to it, the Supervisory Board will submit a revised remuneration system to the General Meeting for approval at the latest at the next Annual General Meeting.

The Supervisory Board and the Executive Committee will take appropriate measures to ensure that potential conflicts of interest of the Supervisory Board members involved in the discussions and decisions on the remuneration system are avoided and, if necessary, resolved. Every Supervisory Board member is obliged to disclose conflicts of interest to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board will disclose any conflicts of interest concerning him to his deputy. Decisions will be made on how to deal with an existing conflict of interest on a case by case basis. It could, in particular, be decided that the Supervisory Board member who has a conflict of interest is not to participate in a meeting or take part in individual discussions and decisions of the Supervisory Board or the Executive Committee.

The Supervisory Board may temporarily deviate from the remuneration system and its individual components as well as from the conditions of individual remuneration components or introduce new remuneration components if this is necessary in the interest of the long-term well-being of Volkswagen Aktiengesellschaft. The Supervisory Board reserves the right to make such deviations in particular in exceptional circumstances, such as an economic or corporate crisis. In the event of an economic crisis, the Supervisory Board may deviate in particular from the plan conditions of the annual bonus and/or the performance share plan.

III. ADDITIONAL INFORMATION RELEVANT TO THE CONVENING OF THE ANNUAL GENERAL MEETING

1. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The total number of shares of the Company at the time the Annual General Meeting was convened amounts to 501,295,263. 295,089,818 of these were ordinary shares and 206,205,445 were nonvoting preferred shares. The total number of voting rights is 295,089,818.

2. VIRTUAL ANNUAL GENERAL MEETING WITHOUT THE PHYSICAL PRESENCE OF SHAREHOLDERS

In accordance with Article 19(3) of the Company's Articles of Association in conjunction with section 118a(1) of the Aktiengesetz (German Stock Corporation Act), the Board of Management decided to hold the 2024 Annual General Meeting in a virtual format without the physical presence of shareholders or their proxy holders (except for the authorized Company proxy holders). Physical attendance by shareholders or their proxy holders at the venue of the Annual General Meeting is therefore excluded.

The Annual General Meeting will be held at the meeting venue in the presence of the Chairman of the Supervisory Board in his function as Chairman of the meeting and the Deputy Chairman of the Supervisory Board in his function as Deputy Chairman of the meeting as well as of the notary public engaged to record the minutes of the Annual General Meeting. All other members of the Supervisory Board attend the entire meeting via video and audio transmission. All members of the Board of Management attend the Annual General Meeting physically at the meeting venue. The venue of the Annual General Meeting within the meaning of the Aktiengesetz is the plant premises of Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Germany.

Holding the 2024 Annual General Meeting as a virtual general meeting will lead to modifications in the actual procedures of the Annual General Meeting and the actual exercise of shareholder rights compared to physical general meetings. We would therefore ask our shareholders to pay special attention to the information provided below on attending the virtual Annual General Meeting and exercising voting rights, as well as on other shareholder rights.

3. CONDITIONS FOR ATTENDING THE VIRTUAL ANNUAL GENERAL MEETING AND IN PARTICULAR EXERCISING VOTING RIGHTS

Only those persons who are shareholders of the company at the close of business on the 22nd day before the Annual General Meeting, i.e. on **May 7, 2024, 24:00 (CEST)** (record date)*, and who register in due time are entitled to attend in the virtual Annual General Meeting within the meaning of the electronic connection and to exercise their voting rights. Registration must be in written form (section 126b of the Bürgerliches Gesetzbuch (German Civil Code)) in German or English and must be sent to the Company – accompanied by evidence of their shareholdings issued by the last intermediary in accordance with section 67c(3) of the Aktiengesetz (German Stock Corporation Act) (broken down by ordinary and/or preferred shares) – at the following address, to be received no later than **24:00 (CEST) on May 22, 2024**:

Registration agent:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich, Germany
E-Mail: anmeldestelle@computershare.de

* In contrast to previous years, the evidence of shareholdings must refer to the close of business on the 22nd day before the Annual General Meeting (record date). This is due to the fact that the legislator has amended the provisions of the German Stock Corporation Act relating to the record date (see also agenda item 6). According to the legislative texts, the term "close of business" is to be understood as 24:00.

As a rule, custodian banks or last intermediaries perform the necessary registration procedures on behalf of their customers and send the evidence of shareholdings. Therefore, shareholders are asked to contact their custodian bank promptly. Once the registration accompanied by the evidence of shareholdings has been received, the shareholders entitled to attend the meeting will receive the registration confirmation including the access data for use of the shareholder portal for attending the virtual Annual General Meeting.

To ensure that the documents for the Annual General Meeting are received in good time, shareholders are asked to ensure that their registration and evidence of shareholdings are sent to the Company, addressed to the registration agent, as early as possible.

4. ATTENDANCE OF THE VIRTUAL ANNUAL GENERAL MEETING VIA THE SHAREHOLDER PORTAL

For the purposes of conducting the virtual Annual General Meeting, the Company will provide an Internet-based annual general meeting system (shareholder portal) on its website at www.volkswagen-group.com/agm. The shareholder portal is expected to be available from **May 8, 2024** and will give shareholders who have duly registered the opportunity to follow the Annual General Meeting live via video and audio transmission, to ask questions and/or submit motions by means of video communication, to grant authorization to proxy holders, to exercise voting rights, to file objections to resolutions and to submit statements in advance of the meeting as well as to retrieve evidence of the exercise of voting rights after the meeting. After registering for the Annual General Meeting in a timely manner, shareholders will be mailed a registration confirmation on or after **May 8, 2024** with the access data for the shareholder portal. Changes in mail delivery times may lead to delays in delivery. If you have any questions about using the shareholder portal, please contact:

Computershare Operations Center:

Phone: +49 8930903-6379

E-Mail: aktionaersportal@computershare.de

5. PROCEDURE FOR EXERCISING VOTING RIGHTS AND AUTHORIZING THIRD PARTIES

a) Electronic absentee voting

Duly registered ordinary shareholders may cast their votes by means of electronic communication without attending the Annual General Meeting (electronic absentee voting).

The option to cast an electronic absentee vote or to change and revoke a vote is available until the time stipulated by the meeting chair at the virtual Annual General Meeting on **May 29, 2024**; this is done by using the log-in details on the registration confirmation using the Company's shareholder portal at www.volkswagen-group.com/agm-portal.

Alternatively, the votes cast as well as any changes or revocation can be communicated by e-mail stating the registration confirmation number. For organizational reasons, e-mails may only be sent to the e-mail address below by no later than **24:00 (CEST) on May 28, 2024**:

E-Mail: anmeldestelle@computershare.de

b) Authorizing Company proxy holders

We offer our ordinary shareholders the opportunity to be represented by proxy holders designated by the Company who will vote on their behalf on the agenda items published in the Federal Gazette (Bundesanzeiger) in accordance with their voting instructions.

The proxy holders are obliged to vote as instructed. It should be noted in this regard that proxy holders will only vote in accordance with the instructions given by the shareholder or the shareholder's authorized representative; if the proxy holders have not been given instructions on certain agenda items, they will not vote on them. The proxy holders designated by the Company represent shareholders for voting purposes only; they cannot be instructed or authorized to exercise other shareholder rights.

Ordinary shareholders who wish to take advantage of this opportunity require a registration confirmation for the Annual General Meeting. The granting of a proxy and issue of voting instructions to the Company's proxy holder as well as any changes or revocation and submission of evidence to the Company of the appointment of a proxy holder must be in written form and may be provided until the time stipulated by the meeting chair at the virtual Annual General Meeting on **May 29, 2024** using the Company's shareholder portal at www.volkswagen-group.com/agm-portal.

Alternatively, the authorization of proxy holders and the issue of voting instructions to the Company's proxy holders as well as any changes or revocation and submission of evidence of the appointment of a proxy holder to the Company may be communicated by e-mail stating the registration confirmation number. For organizational reasons, e-mails may only be sent to the e-mail address below and must be received by no later than **24:00 (CEST) on May 28, 2024**:

E-Mail: anmeldestelle@computershare.de

c) Authorizing a third party

Shareholders who do not attend the virtual Annual General Meeting in person and/or do not wish to exercise their voting rights in person may exercise their voting rights through proxy holders (e.g. intermediaries, shareholders' associations or other third parties), though not in their name. A party can be appointed as a proxy holder either by submission of a declaration to the Company or by submission of a declaration to the persons to be appointed. If the declaration is submitted to the persons to be appointed, evidence of the appointment of the proxy holder must be submitted to the Company.

Anybody who represents shareholders in a professional capacity may only exercise voting rights if the shareholder has appointed them as a proxy holder. Instructions may be obtained. A proxy form for business representatives is provided on the Company's website at www.volkswagen-group.com/agm.

Any grant of proxy or its revocation and evidence provided to the Company of the appointment of a proxy holder who is not an intermediary or a person equivalent to an intermediary pursuant to section 135(8) of the Aktiengesetz (German Stock Corporation Act) must be in written form. Section 135 of the Aktiengesetz applies to the authorization of intermediaries or other equivalent persons pursuant to section 135(8) of the Aktiengesetz. In particular, the document proxy form must be verifiably recorded by the proxy holder. Furthermore, the document proxy form must have been completed and may only contain declarations relating exclusively to the exercise of voting rights. Shareholders wishing to authorize an intermediary or another equivalent person in accordance with section 135(8) of the Aktiengesetz as a proxy holder should agree on the form of proxy holding with this person.

The proxy may be granted or revoked and evidence of the appointment of a proxy holder may be submitted using the Company's shareholder portal at www.volkswagen-group.com/agm-portal until the time stipulated by the meeting chair at the virtual Annual General Meeting on **May 29, 2024**.

Alternatively, the grant of proxy or its revocation and evidence of the appointment of a proxy holder can be sent to the Company in advance of the virtual Annual General Meeting by mail or by e-mail stating the registration confirmation number. For organizational reasons, any mail or e-mails may only be sent to the physical or electronic address below and must be received by no later than **24:00 (CEST) on May 28, 2024**:

Volkswagen Aktiengesellschaft
 c/o Computershare Operations Center
 80249 Munich, Germany
 E-Mail: anmeldestelle@computershare.de

Pursuant to the Articles of Association, the grant of proxy applies solely to the next General Meeting.

6. EVIDENCE OF THE COUNTING OF VOTES

In accordance with section 129(5) sentence 1 of the Aktiengesetz (German Stock Corporation Act), voters can obtain a confirmation of whether and how their votes were counted within one month of the date of the virtual Annual General Meeting. In compliance with the legal requirements, the evidence of the counting of votes (confirmation of whether and how votes were counted) can be downloaded from the shareholder portal or requested from the Company at hvstelle@volkswagen.de. If the confirmation is given to an intermediary, the intermediary must pass this confirmation on to the shareholder without undue delay in accordance with section 129(5) sentence 3 of the Aktiengesetz.

7. ONLINE VIDEO AND AUDIO TRANSMISSION OF THE ANNUAL GENERAL MEETING

The Company's shareholders and any interested members of the public can follow the opening of the virtual Annual General Meeting and the speeches given by the Chairman of the Supervisory Board and the Chairman of the Board of Management live on the Company's website at www.volkswagen-group.com/agm from **10 a.m. (CEST) on May 29, 2024**. Only shareholders who have registered in the shareholder portal may watch the entire broadcast of the Annual General Meeting.

The speeches will be available as a recording on the Company's website after the Annual General Meeting has ended.

8. SHAREHOLDERS' RIGHTS IN ACCORDANCE WITH SECTIONS 122(2), 126, 127, 130A, 131(1), (1F) AND (4), 245, 118A(1) SENTENCE 2 NOS. 3 AND 4 AND 6 THROUGH 8 OF THE AKTIENGESETZ (GERMAN STOCK CORPORATION ACT)

a) Motions for additions to the agenda in accordance with section 122(2) of the Aktiengesetz

Shareholders whose combined shareholdings amount to one-twentieth of the share capital or represent a proportionate interest of EUR 500,000.00 (corresponding to 195,313 shares) may, in accordance with section 122(2) in conjunction with section 122(1) of the Aktiengesetz, require items to be added to the agenda and published. Each new item must be accompanied by a reason or by a proposed resolution.

The notice requiring the new item to be added must be received by the Company, together with evidence issued by the last intermediary, that the shareholders hold the minimum number of shares, by **24:00 (CEST) on April 28, 2024**, exclusively at the following address:

Volkswagen Aktiengesellschaft
 The Board of Management
 c/o HV-Stelle
 Brieffach 1848/3
 38436 Wolfsburg, Germany
 by fax: +49 5361-95600100
 or by e-mail to: hvstelle@volkswagen.de

Motions for additions to the agenda must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

Applicants have to prove that they have held their shares for at least 90 days before the day the motion for addition was received and that they will hold the shares until the Board of Management decides on the request. Please pay attention to section 70 of the Aktiengesetz, which addresses computation of the period of shareholding.

Motions for additions to the agenda that are liable to publication will be published without delay in the Federal Gazette and distributed throughout Europe.

In addition, the motions for additions to the agenda will be published on the Company's website at www.volkswagen-group.com/agm.

b) Shareholder motions and proposals for election in accordance with section 118a(1) sentence 2 no. 3 in conjunction with sections 126 and 127 of the Aktiengesetz

In accordance with section 126(1) and section 127 of the Aktiengesetz, shareholder countermotions to proposals by the Board of Management and/or the Supervisory Board on specific agenda items and proposals for election must be submitted, together with evidence that the person filing the counter-motion or making the proposal is a shareholder, by **24:00 (CEST) on May 14, 2024**, exclusively to the following address:

Volkswagen Aktiengesellschaft
 HV-Stelle
 Brieffach 1848/3
 38436 Wolfsburg, Germany
 by fax: +49 5361-95600100
 or by e-mail to: hvstelle@volkswagen.de

Countermotions and proposals for election must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

In accordance with sections 126 and 127 of the Aktiengesetz, shareholder countermotions and proposals for election requiring disclosure will be published without delay on the Company's website at www.volkswagen-group.com/agm with the shareholder's name. Other personal data will not be disclosed unless the applicant explicitly requests disclosure of the data.

Any statements by the Management will also be published at the website shown above.

Shareholder countermotions and proposals for election requiring disclosure in accordance with section 126 or section 127 of the Aktiengesetz are deemed to have been submitted at the date of disclosure in accordance with section 126(4) and section 127 sentence 1 of the Aktiengesetz. Voting rights can be exercised on such countermotions and proposals for election as soon as the shareholders can demonstrate that they meet the legal or statutory requirements for exercising their voting rights. If the shareholder submitting the motion or the proposal for election has not had their identity proven and is not registered to attend the Annual General Meeting, the motion does not need to be dealt with at the Annual General Meeting.

Furthermore, countermotions and proposals for election as well as other motions can also be submitted during the virtual Annual General Meeting by means of video communication using the shareholder portal.

Shareholder motions relating to rejection of management's or the Supervisory Board's proposals can be supported by voting "No" for the relevant agenda item via the shareholder portal at www.volkswagen-group.com/agm-portal. These shareholder motions are published online at www.volkswagen-group.com/agm.

Shareholder motions and proposals for election not relating to rejection of the Management's or the Supervisory Board's proposals are each identified with a capital letter. Shareholders or their proxy holders can vote on these motions and proposals for election by checking "Yes", "No" or "Abstention" after the relevant capital letter in the box in the shareholder portal at www.volkswagen-group.com/agm-portal.

The meeting chairperson's right to have the Management's nominations voted on first in the voting remains unaffected. If the Management's nominations are accepted with the necessary majority, countermotions or (differing) nominations become superfluous in this respect.

Where there are obvious contradictions in votes by shareholders or their proxy holders on the management's proposals on the one hand and the vote on countermotions on the other, the votes will be considered invalid.

c) Opportunity to submit statements in accordance with section 118a(1) sentence 2 no. 6 in conjunction with section 130a(1-4) of the Aktiengesetz

Duly registered shareholders or their proxy holders will have the opportunity in accordance with section 130a(1-4) of the Aktiengesetz to submit statements on the agenda items ahead of the meeting by means of electronic communication. Statements can be submitted in written form via the shareholder portal at www.volkswagen-group.com/agm-portal by **24:00 (CEST) on May 23, 2024**. Statements must be exclusively submitted in German and must not exceed 10,000 characters. They shall be published in the shareholder portal with disclosure of the submitting shareholder's name by no later than **24:00 (CEST) on May 24, 2024**. Section 130a(3) sentence 2 of the Aktiengesetz thus restricts disclosure to duly registered shareholders and their proxy holders.

Received statements are not published if one of the reasons for exclusion in accordance with section 130a(3) sentence 4 of the Aktiengesetz in conjunction with section 126(2) sentence 1 nos. 1, 3 and 6 of the Aktiengesetz applies.

Motions, nominations for election, queries or objections to resolutions of the general meeting included in the statements submitted will not be considered. Such submissions can only be made or declared in the ways described in the notice convening the Annual General Meeting.

d) Right to speak in accordance with section 118a(1) sentence 2 no. 7 in conjunction with sections 130a(5) and (6) of the Aktiengesetz

Duly registered and electronically connected shareholders (or their proxy holders) will have the right to speak via video. Motions and proposals for election in accordance with section 118a(1) sentence 2 no. 3 of the Aktiengesetz as well as requests for information in accordance with section 131(1) of the Aktiengesetz may be part of the spoken contribution.

Shareholders (or their proxy holders) wishing to connect electronically to make a spoken contribution may register this spoken contribution exclusively using the corresponding function in the shareholder portal at www.volkswagen-group.com/agm-portal. Following due registration, shareholders will be mailed the required access data with the registration confirmation on or after **May 8, 2024**.

The Company will perform a technical function test ahead of the spoken contribution. Where functioning video communication between the shareholder and the Company cannot be ensured at the meeting, the Company reserves the right to reject the spoken contribution. The minimum technical requirements for live video transmission are therefore an internet-enabled device with a camera and microphone as well as a stable internet connection. Detailed information and information about video communication will be provided at www.volkswagen-group.com/agm.

e) Right to information in accordance with section 118a(1) sentence 2 no. 4 in conjunction with sections 131(1) and (1f) of the Aktiengesetz

Any duly registered and electronically connected shareholders (or their proxy holders) who request information on Company matters from the Board of Management at the virtual Annual General Meeting will be provided with such information to the extent that it is required for an adequate assessment of the agenda. In accordance with section 131(1f) of the Aktiengesetz, the meeting chair determines that the right to information at the Annual General Meeting may only be exercised via video.

Where a shareholder has received information outside the Annual General Meeting in their capacity as a shareholder, this information must be provided to any other shareholder (or their proxy) at the Annual General Meeting upon request in accordance with section 131(4) sentence 1 of the Aktiengesetz even if the information is not required for an adequate assessment of the agenda item. At the virtual Annual General Meeting it will be ensured that shareholders (or their proxy holders) who are connected to the Annual General Meeting electronically can submit their request in accordance with section 131(4) sentence 1 of the Aktiengesetz by means of electronic communication using the shareholder portal at www.volkswagen-group.com/agm-portal.

f) Declaration of objection to resolutions of the Annual General Meeting pursuant to section 118a(1) sentence 2 no. 8 of the Aktiengesetz in conjunction with section 245 of the Aktiengesetz

Duly registered and electronically connected shareholders (or their proxy holders) will have the opportunity to file objections to resolutions of the Annual General Meeting during the meeting by means of electronic communication, to be minuted by the notary public. Objections can be filed via the shareholder portal at www.volkswagen-group.com/agm-portal. The notary public has authorized the Company to accept objections and receives them electronically via the shareholder portal.

9. INFORMATION IN ACCORDANCE WITH SECTION 124A OF THE AKTIENGESETZ (GERMAN STOCK CORPORATION ACT) ON THE COMPANY'S WEBSITE

The content of the notice convening the Annual General Meeting, the documents to be made available, shareholder motions and proposals for election as well as additional information relating to the Annual General Meeting (including on shareholder rights) are available on the Company's website at www.volkswagen-group.com/agm.

The voting results can also be accessed at this web address after the Annual General Meeting has ended.

10. INFORMATION ON DATA PROTECTION FOR SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES

As the controller, Volkswagen Aktiengesellschaft processes personal data in connection with holding the Annual General Meeting, particularly contact details and information on share ownership to ensure the proper functioning of the meeting, to enable you to exercise your shareholder rights and to fulfill legal obligations and obligations under stock-corporation law. This data is processed to fulfill legal requirements and for legitimate interest. Further information on the data processing and your rights (of access, to rectification, to restriction of processing, **to object**, to erasure, to transfer of your data and to lodge complaints with a competent supervisory authority) is available at www.volkswagen-group.com/agm-data-protection. If you have any questions, please do not hesitate to contact Volkswagen Aktiengesellschaft's data protection officer by mail at Berliner Ring 2, 38440 Wolfsburg, Germany, by phone on +49 5361-9-0, or by e-mail at datenschutz@volkswagen.de.

The notice convening the Annual General Meeting was published in the Federal Gazette on April 15, 2024 and distributed throughout Europe.

VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management

Wolfsburg, April 2024

Chairman of the Supervisory Board:

Hans Dieter Pötsch

The Board of Management:

Dr. Oliver Blume

Dr. Arno Antlitz

Ralf Brandstätter

Dr. Gernot Döllner

Dr. Manfred Döss

Gunnar Kilian

Thomas Schäfer

Thomas Schmall-von Westerholt

Hauke Stars

Domiciled in: Wolfsburg

Commercial register: Braunschweig Local Court HRB 100484

ANNEX TO AGENDA ITEM 5

Dr. Hessa Sultan Al Jaber

Since June 22, 2016 member of the Supervisory Board of Volkswagen Aktiengesellschaft



Place of residence:

Doha, Qatar

Date of birth:

July 15, 1959 in Doha, Qatar
(Nationality: Qatari)

Education:

Bachelor of Science degree in Engineering at the University of Kuwait, Kuwait

Master of Science degree in Computer Science at the George-Washington University, Washington D.C., USA

PhD in Computer Science at George-Washington University, Washington D.C., USA

Professional career:

Former Minister of Information and Communication Technology in Qatar

Former Secretary General of the Supreme Council of Information and Communication Technology (ictQATAR)

Former Member at the Network of Global Agenda Councils of the World Economic Forum (WEF)

Former Member at the Shura Council (Consultative Assembly), the legislative body of the State of Qatar, Doha, Qatar

Member of United Nations ITU Broadband Commission for Sustainable Development

Current professional activity:

Member of Supervisory Boards

Membership of statutory supervisory boards in Germany:

-

Appointments in Germany and abroad that are comparable with membership of a statutory supervisory board:

Malomatia Q.S.C, Doha, Qatar (Chairwoman of the Board of Directors – non-executive)*

MEEZA QSTP-LLC (Public), Doha, Qatar (Deputy Chairwoman of the Board of Directors – non-executive)**

Qatar Satellite Company (Es'hailSat), Doha, Qatar

(Chairwoman of the Board of Directors – non-executive)*

Trio Investment, Doha, Qatar (Chairwoman of the Board of Directors – non-executive)*

Relationships with executive bodies of Volkswagen

Aktiengesellschaft:

-

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:

-

Relationships with the Volkswagen Group:

-

Knowledge, skills and professional experience:

Dr. Al Jaber has extensive knowledge and experience in the areas of corporate strategy, sales/marketing, research/development, finance and accounting, capital markets, management/supervision, law/compliance, digitalization/IT and of the automotive industry, in particular in the field of electric mobility.

Dr. Al Jaber's competencies are presented in the qualification matrix for the Supervisory Board in the Annual Report 2023 on page 52.

*Listed on the stock exchange *Appointment outside the Group

ANNEX TO AGENDA ITEM 5

Dr. Hans Michel Piëch

Since August 7, 2009 member of the Supervisory Board of Volkswagen Aktiengesellschaft



Place of residence:

Vienna, Austria

Date of Birth:

January 10, 1942 in Vienna, Austria
(Nationality: Austrian)

Education:

Study of law at the University of Vienna, Austria
PhD in law

Professional career:

1970 employed at Gulf Oil, Pittsburgh, USA
1971 -1972 Managing Director of Porsche KG, Stuttgart, Germany
1977 -2021 Independent attorney, Vienna, Austria

Current professional activity:

Since 2009 member of the Supervisory Board of Volkswagen Aktiengesellschaft, Wolfsburg, Germany
Since 2017 deputy Chairman of the Supervisory Board of the Porsche Automobil Holding SE, Stuttgart, Germany

Membership of statutory supervisory boards in Germany:

Audi AG, Ingolstadt, Germany
Dr. Ing. h.c. F. Porsche AG, Stuttgart, Germany*
Porsche Automobil Holding SE, Stuttgart, Germany**

Appointments in Germany and abroad that are comparable with membership of a statutory supervisory board:

Porsche Holding Gesellschaft m.b.H., Salzburg, Österreich
Schmittenhöhebahn AG, Zell am See, Österreich*

Relationships with executive bodies of Volkswagen Aktiengesellschaft:

Cousin of Supervisory Board Member Dr. Wolfgang Porsche
Uncle once removed of Supervisory Board member Dr. Ferdinand Oliver Porsche
The Supervisory Board member Dr. Günther Horvath is a member of the Executive Board of various private family foundations, in particular Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, a private foundation holding an indirect participation in Familie Porsche Beteiligung GmbH.

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:

Deputy Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany, which holds 53.35% of the ordinary shares in Volkswagen Aktiengesellschaft. Together with other family member shareholders and the investment companies directly or indirectly controlled by them, he is a controlling shareholder of Porsche Automobil Holding SE, Stuttgart, Germany, on the basis of a consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE. Managing director with sole power of representation of HMP Vermögensverwaltung GmbH, Grünwald, Germany, as well as managing director with sole power of representation of the investment company holding a direct participation in Dr. Hans Michel Piëch GmbH, Vienna, Austria. Furthermore, managing director with joint representative authority of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany, as well as the following investment companies holding a direct or indirect participation in it, namely

- Managing director with joint representative authority of Porsche Gesellschaft m.b.H., Salzburg, Austria.
- Managing director with joint representative authority of Porsche Piëch Holding GmbH, Salzburg, Austria.

Family relationships of varying degrees exist with managing directors of the major shareholders who hold direct and indirect interest in Porsche Automobil Holding SE, Stuttgart, Germany.

Relationships with the Volkswagen Group:

Purchase of vehicles, accessories and genuine parts
Support and maintenance of private vehicles
Leases
Bank deposits
Purchase of event tickets

Knowledge, skills and professional experience:

Dr. Piëch has specialist knowledge and experience of the automotive industry thanks to his years of work for the respective supervisory bodies, at Porsche Holding in Salzburg, Austria, and Dr. Ing. h.c. F. Porsche AG in Stuttgart, Germany, since the beginning of the 90s. Furthermore, he has extensive knowledge and experience in the areas of law/compliance including capital markets, management/supervision, corporate strategy and international sales and marketing as well as human resources. In addition, he is particularly experienced in interacting and working with trade unions and the press. Dr. Piëch's competencies are presented in the qualification matrix for the Supervisory Board in the Annual Report 2023 on page 52.

*Listed on the stock exchange *Appointment outside the Group

ANNEX TO AGENDA ITEM 5

Dr. Ferdinand Oliver Porsche

Since August 7, 2009 member of the Supervisory Board of Volkswagen Aktiengesellschaft



Place of residence:

Salzburg, Austria

Date of birth:

March 13, 1961
in Stuttgart
(Nationality: Austrian)

Education:

Study of law at the University of Salzburg, Austria
PhD in Law
Studies of Business Administration at the University of Toronto, Canada

Professional career:

1994 –2003 Managing Director of Porsche Design Management GmbH & Co. KG, Salzburg, Austria

Current professional activity:

Since 2002 Managing Director of Real Estate Holding GmbH, Salzburg, Austria
Since 2003 Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria
Since 2015 Managing Director of Neckar GmbH, Salzburg, Austria

Membership of statutory supervisory boards in Germany:

Audi AG, Ingolstadt, Germany
Dr. Ing. h.c. F. Porsche AG, Stuttgart, Germany*
Porsche Automobil Holding SE, Stuttgart, Germany**

Appointments in Germany and abroad that are comparable with membership of a statutory supervisory board:

Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg, Germany

Relationships with executive bodies of Volkswagen Aktiengesellschaft:

Nephew of Supervisory Board member Dr. Wolfgang Porsche
Nephew once removed of the Supervisory Board member Dr. Hans Michel Piëch
The Supervisory Board member Dr. Günther Horvath provides legal advisory services for Dr. Ferdinand Oliver Porsche and

is also a member of the Executive Board of various private family foundations, in particular Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, a private foundation holding an indirect participation in Familie Porsche Beteiligung GmbH.

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:

Member of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany, which holds 53.35% of the ordinary shares in Volkswagen Aktiengesellschaft.

Together with other family member shareholders and the investment companies directly or indirectly controlled by them, he is a controlling shareholder of Porsche Automobil Holding SE, Stuttgart, Germany, on the basis of a consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE.

Managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, Germany, and of the following investment companies holding direct or indirect participations in Familie Porsche Beteiligung GmbH:

- Ferdinand Alexander Porsche GmbH, Grünwald, Germany
- Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria
- ZH 1420 GmbH, Salzburg, Austria

Family relationships of varying degrees exist with managing directors of the major shareholders who hold direct and indirect interest in Porsche Automobil Holding SE, Stuttgart, Germany.

Relationships with the Volkswagen Group:

Purchase of vehicles, accessories and genuine parts
Support and maintenance of private vehicles
Bank deposits
Craftsman's service

Knowledge, skills and professional experience:

Dr. Ferdinand Oliver Porsche has specialist knowledge and experience of the automotive industry thanks to his role as a managing director and his years of work for the respective supervisory bodies. Furthermore, he has extensive knowledge and experience in the areas of vehicle sale/marketing, finance and accounting, management/supervision, law/compliance, and human resources. In addition, he is particularly experienced in interacting and working with industry associations.

Dr. Porsche's competencies are presented in the qualification matrix for the Supervisory Board in the Annual Report 2023 on page 52.

*Listed on the stock exchange *Appointment outside the Group

CONTACT INFORMATION

Contact information in case of questions
relating to organizational matters:

You can reach us Monday to Friday
(except for national holidays)
during normal business hours (CEST)

via phone: +49-5361 - 913088

via e-mail: hvstelle@volkswagen.de

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