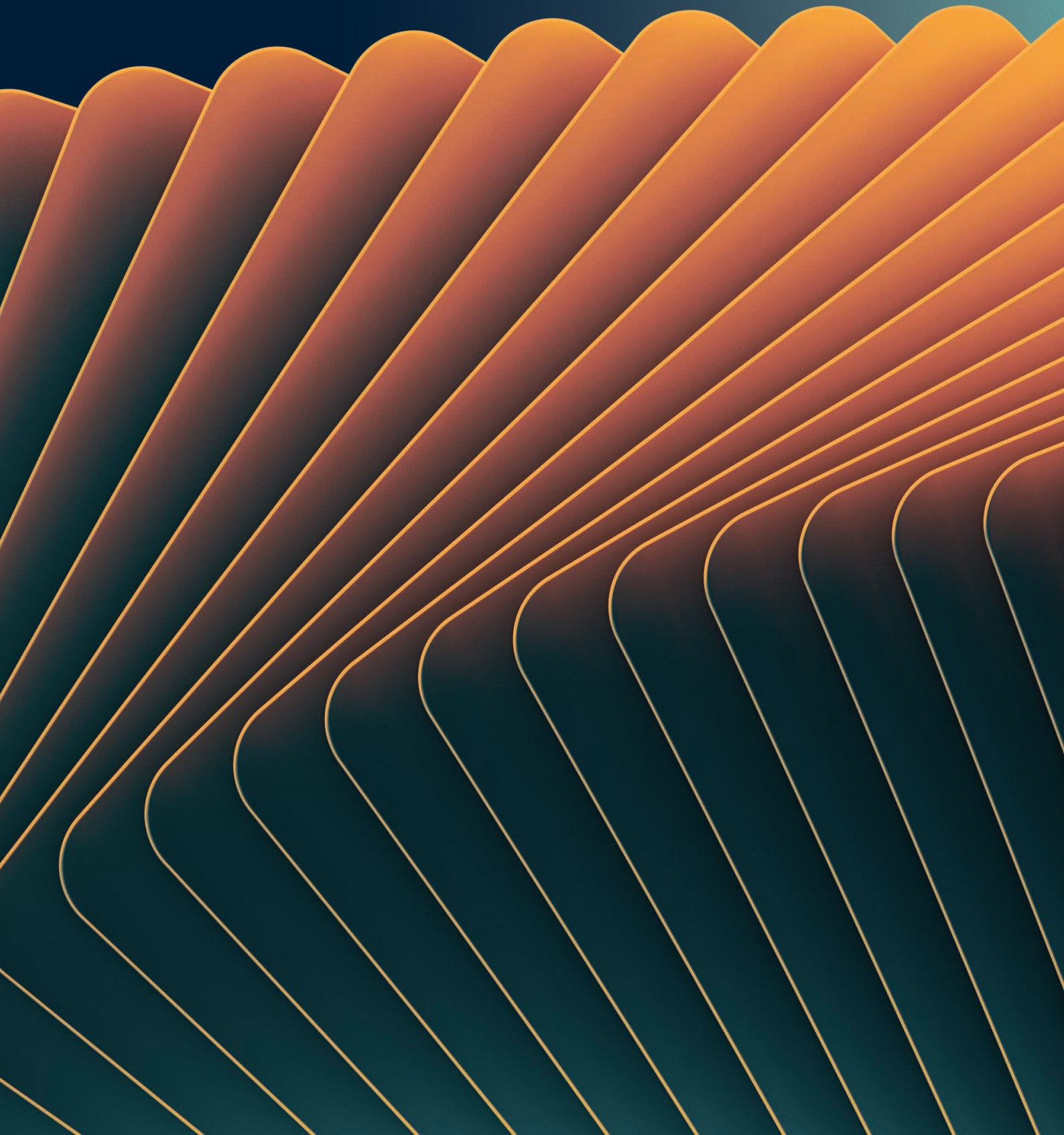
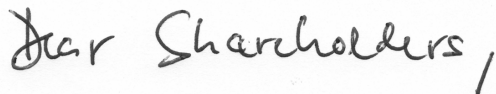


INVITATION

ANNUAL GENERAL MEETING
ON MAY 16, 2025



Letter to our Shareholders

A handwritten-style signature that reads "Dear Shareholders," in a dark, slightly ink-like font.

for Volkswagen Group, 2024 was the year of major strategic decisions in a rapidly changing environment. Volkswagen Group has not let this slow it down. On the contrary. In 2024, we set a decisive course – and drove the change forward in the long term. With innovative, desirable products and clear decisions.

In a year with a wide range of challenges, Volkswagen Group has once again proven that we have a strong substance. At the same time, we are working consistently to optimize our cost structures, increase our profitability and further strengthen our financial robustness.

With around 9 million vehicles delivered, we almost matched the previous year's level. We recorded significant growth in North America (+6%) and South America (+15%). This contrasts with declines in a very competitive market in China (-10%). In our home market of Europe, we have developed steadily and are at the forefront – in combustion engines and electric cars. The large number of model changes gives us a good starting point for the coming years.

The turnover amounts to €325 billion. The operating result is around €19 billion. Net cash flow in the Automotive division reached €5 billion and net liquidity around €36 billion.

These are robust results in a challenging global environment. The fact that we achieved them in a phase of restructuring with the associated considerable costs shows our resilience.

This financial stability gives us the necessary leeway to continue investing in the future and pursuing our strategic goals. We will propose a dividend of €6.36 per preferred share to the Annual General Meeting in May. This corresponds to a distribution of 30% of our net profit.

Our top 10 programs remain the key management instrument for our operational and strategic activities. With measurable milestones, ambitious goals, clear responsibilities and a systematic roadmap.

The power of Volkswagen Group lies in the power of our brands. We inspire customers worldwide with a fascinating product range in all segments. We impressively demonstrated this in 2024: More than 30 new models were launched. The most extensive and powerful product offensive in our company's history.

We have set an example in e-mobility: In our home market of Europe, we are the market leader in all-electric vehicles. The Audi Q6 e-tron and the Porsche Macan have made a successful start on the new Premium Platform Electric (PPE). The most advanced electrical architecture of our Group with modern software. In this way, we are establishing a new generation of high-performance, all-electric models.

The ambitious performance programs help us to make the company even more financially robust. We have to work in a disciplined manner here and pay attention to the framework conditions on the market, react and adapt. This requires perseverance and the consistent work of everyone to secure the target returns through concrete and measurable measures.

Zukunft Volkswagen agreement is the foundation for the economically successful tomorrow at Volkswagen AG and its German locations: a milestone in reconciling competitiveness and job security in the long term. In total, we are sustainably reducing our personnel costs by €1.5 billion per year. In the medium term, we expect cost reductions of more than four billion euros per year through the implementation of all agreements. Our technical capacities at the German plants will be adjusted by around 730,000 units. We are streamlining our workforce by more than 35,000 by 2030. The strategic goal for the profitability of the Volkswagen brand is therefore realistic in the medium term – a significant increase in earnings with a major impact on the Group.

In 2024, we reached milestones for our global software strategy. We have realigned our software activities and strengthened the team with new partners. Together with XPeng for China and our new US partner Rivian for the other regions of the world, we are developing the software solutions of the automotive future with forward-looking zonal architectures. Our own software company CARIAD will focus on central cross-sectional technologies in the future. In addition, we bring the control of the existing software to where it is used: to the brands that are developing it further with CARIAD. This creates clear responsibilities and focus in the use of all resources.

The Chinese market has unprecedented dynamism. In the electrification, digitization and automation of mobility. Volkswagen Group is now consistently following this "China Speed". In 2024, we decisively advanced our "In China, for China" approach.

North America remains a key starting point for Volkswagen Group's growth strategy and a well-balanced regional business in markets worldwide. With our investments in the localization of production and in strategic partnerships, we are sending a clear signal of further growth. A six percent increase in deliveries in North America in 2024 proves us right.

The battery is at the heart of tomorrow's mobility. With the unit cell, we have created a global, cross-brand technology platform. It reduces complexity and ensures economies of scale. On the one hand, we rely on external suppliers. On the other hand, we are also taking this key technology into our own hands with our subsidiary PowerCo.

In all of this, sustainability is the basis of our actions. We stand by our responsibility. And we act with measurable success.

We have achieved a lot in the past year. This is the merit of an extraordinary team. Around 680,000 people at more than 100 locations around the world, who have driven our company forward day after day with passion and enthusiasm. I would like to thank you for this today on behalf of the entire Executive Board team.

We also have big plans for 2025. For our Group, for our brands, for each and every one of us. Our company does not only want to accompany the globally accelerated technological change. We want to shape it. Our vision is clearly defined: "The Global Automotive Tech Driver".

What gives us the strength for this claim? Our unique combination of global presence and local expertise. Our focus on our own qualities in cooperation with strong partners – the best in their field. Our mobility – and our will to change. And: Our strategy of efficiently and powerfully leveraging economies of scale – in the essential fields of transformation: with our software architectures, battery technologies, mechatronics platforms and product concepts.

We will remain on the offensive in 2025: around 30 new models will be launched worldwide. We focus on our strength: our products. Fascinating vehicles with which we position ourselves at the forefront of the competition. Our customers can look forward to the new T-Roc from Volkswagen, the new Audi Q3, the Lamborghini Temerario, highly emotionalizing 911 derivatives from Porsche and much more. We recently celebrated the world premiere of the ID. EVERY1 show car. Our smallest has great potential as a game changer in the ramp-up of e-mobility.

The future of mobility is electric. It is superior to combustion engine technology in terms of its property profile. We stand by that. At the same time, we see that the transformation of global markets is developing at different speeds. In addition to the products, it depends on the charging infrastructure, energy prices, incentive models and regulation.

What Volkswagen Group was recently criticized for is now our competitive advantage: our broad, flexible product portfolio across all drive variants. Whether pure electric vehicles, efficient combustion engines or modern hybrid concepts. We combine plug-in hybrids with our combustion engines. The planned use of range extender technology also shows that we can meet demand in line with the market and in a tailor-made manner.

This year, too, we have set ourselves an ambitious TOP 10 program. In 2025, it will be about thorough cost work, attractive products, and strengthening our presence in the regions.

Europe is our home. We are the market leader in this area and we want to further consolidate this position. Our order intake for all-electric cars in Western Europe almost doubled last year.

Volkswagen Group expects 2025 to be another challenging year in the Chinese market. We are prepared. In 2025, we will introduce the first models of the Audi brand from the cooperation with SAIC, as well as two further Audi models based on PPE. The Volkswagen brand's model offensive will start in 2026. By 2030, Volkswagen Group plans to deliver 30 new electric models tailored to local requirements to customers.

We see great market opportunities in North America. Accordingly, we have an investment and growth focus here. With a product portfolio that is even closer to the expectations of American customers. In doing so, we use local synergies of our strong local brands.

We think globally and act locally: that is the strength of Volkswagen Group.

Our vehicle architectures offer tailor-made property profiles in every segment of our global markets: flexibly positioned with combustion engines, hybrids and electric vehicles.

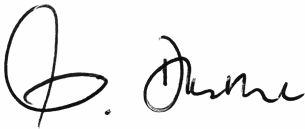
We are catching up with the vehicle software, convincing in the range and getting good feedback. Our new global software strategy aims to provide a superior digital offering for our customers. We think of the car in development from the point of view of the software. Our Software Defined Vehicles – SDV for short – will set standards. In our joint venture with partner Rivian, we are designing this advanced and powerful SDV architecture and will integrate it into Volkswagen Group's product portfolio from 2027. In the eastern world, we have a strong partner in XPeng, with whom CARIAD China and Volkswagen China Technology Company are developing a competitive zonal architecture. And want to bring it to market as early as the end of 2025.

We focus on implementing a holistic battery strategy - in a balanced, scalable and intelligent relationship between in-house and partner solutions. At the same time, we are working on convincing offers for the entire life cycle of our cars.

We see sustainability as the basis of our actions. With a sharpened strategy, a concrete implementation plan and the new, operational Sustainability Advisory Board, we are taking on corporate responsibility. The decisive factor in all of this is that a strong, international team makes the difference.

Dear Ladies and Gentlemen, with a great deal of dedication and passion, Volkswagen Group has brought itself into shape over the past two years. In 2025, we must and we will unleash the power – and make the reward for these efforts tangible. If we consistently continue on this path, there are great opportunities ahead of us to take off from 2026. We will seize these opportunities. Because we have a responsibility. For our company, our employees, our society and our environment. This group has great potential. We will deliver. The playing field is ready. Our team is set up. Our tactics are strong. We enjoy the game. And now, we are scoring goals.

Sincerely,

A handwritten signature in black ink, appearing to read 'O. Blume', with a stylized, cursive script.

Oliver Blume



Agenda at a glance

AGENDA ITEM 1

Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report of the Volkswagen Group and Volkswagen Aktiengesellschaft as of December 31, 2024, together with the report of the Supervisory Board on fiscal year 2024 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)

AGENDA ITEM 2

Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft

Resolution proposal of the Supervisory Board and the Board of Management:

Distribution of a dividend of EUR 6.30 per ordinary share and EUR 6.36 per preferred share

AGENDA ITEM 3

Resolution on the formal approval for fiscal year 2024 of the actions of the members of the Board of Management who held office in fiscal year 2024

AGENDA ITEM 4

Resolution on the formal approval for fiscal year 2024 of the actions of the members of the Supervisory Board who held office in fiscal year 2024

AGENDA ITEM 5

Election of a member of the Supervisory Board

Election proposal of the Supervisory Board:

Election of Mr. Mohammed Saif Al-Sowaidi

AGENDA ITEM 6

Resolution on the approval of the remuneration report by the Board of Management and the Supervisory Board

AGENDA ITEM 7

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

Election proposal of the Supervisory Board:

Appointment of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hanover

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

Information according to the Implementing Regulation

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	c46f310312edef11b53e00505696f23c
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 16, 2025 [Formal disclosure pursuant to EU-IR: 20250516]
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	April 24, 2025, 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). [Formal disclosure pursuant to EU-IR: 20250424, 10:00 p.m. UTC]
C.6. Uniform Resource Locator (URL)	https://www.volkswagen-group.com/hv https://www.volkswagen-group.com/agm

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 **Friday, May 16, 2025 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 AND THE COMBINED MANAGEMENT REPORT OF THE VOLKSWAGEN GROUP AND VOLKSWAGEN AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2024, TOGETHER WITH THE REPORT OF THE SUPERVISORY BOARD ON FISCAL YEAR 2024 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 2024 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 2024 of EUR 3,174,650,245.07 be appropriated as follows:

- a) EUR 1,859,065,853.40 to pay a dividend of EUR 6.30 per ordinary share carrying dividend rights and
- b) EUR 1,311,466,630.20 to pay a dividend of EUR 6.36 per preferred share carrying dividend rights and
- c) EUR 4,117,761.47 to be carried forward to new account.

The entitlement to payment of the dividend is due on May 21, 2025.

3. RESOLUTION ON THE FORMAL APPROVAL FOR FISCAL YEAR 2024 OF THE ACTIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT WHO HELD OFFICE IN FISCAL YEAR 2024

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 2024 be formally approved for fiscal year 2024.

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 2024 OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD WHO HELD OFFICE IN FISCAL YEAR 2024

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 2024 be formally approved for fiscal year 2024.

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 A MEMBER OF THE SUPERVISORY BOARD

In accordance with Article 11(2) sentence 2 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of Supervisory Board member Mr. Mansoor Ebrahim Al-Mahmoud who was elected by the Annual General Meeting in 2022 to succeed the former member of the Supervisory Board Dr. Hussain Ali Al Abdulla for the remainder of his term of office, ends 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 Mr. Mohammed Saif Al-Sowaidi is elected.

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the member 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 member of the Supervisory Board for fiscal year 2029. 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 person to the Supervisory Board for a full term of office with effect from the end of the Annual General Meeting on May 16, 2025:

Mr. Mohammed Saif Al-Sowaidi,
Doha, Qatar (nationality: Qatari),
Chief Executive Officer at Qatar Investment Authority

The proposal takes 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 résumé of Mr. Al-Sowaidi as well as further information on the election proposed candidate are presented in the annex of agenda item 5 and are also available online at www.volkswagen-group.com/agm.

6. 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 approved by the Annual General Meeting on May 29, 2024 and the remuneration system for the 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 2024. 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.

For Annual General Meetings of listed companies convened on or after February 1, 2025, the remuneration report must be made available on the company's website as soon as possible after the Annual General Meeting has been convened in accordance with Section 124a sentence 1 no. 4 of the Aktiengesetz in the version of the Fourth Bureaucracy Relief Act of October 23, 2024 (Federal Law Gazette 2024 I no. 323) and is therefore not part of this invitation. The remuneration report, including the auditor's report, is available on the Internet at www.volkswagen-group.com/agm.

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

7. 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 2025 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 2025 and
- c) as the auditor to review the condensed consolidated interim financial statements and interim management report for the period from January 1, 2025 to September 30, 2025 and for the first quarter of fiscal year 2026.

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. ADDITIONAL INFORMATION RELEVANT TO THE CONVENING OF THE AGM

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 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.

Last year the company held its first virtual Annual General Meeting under the new law. The process went smoothly from both a technical and organisational point of view. The virtual Annual General Meeting gives shareholders and their proxies the opportunity to participate and engage in dialogue with the company without incurring travel costs and with little effort. It is also much more efficient in terms of costs for the company and the implementation of the process, as well as in terms of resources, than an Annual General Meeting in person. As last year, there will be no advance submission of questions, so shareholders will have full rights to speak, ask questions and propose motions at the virtual Annual General Meeting. The Board of Management will decide on the appropriate format for each Annual General Meeting, taking into account all relevant aspects.

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.

3. CONDITIONS FOR ATTENDING THE VIRTUAL AGM 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 **April 24, 2025, 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 9, 2025**:

Registration agent:

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

In accordance with section 67c of the Aktiengesetz (German Stock Corporation Act), the registration can also be submitted in accordance with ISO 20022 no later than **24:00 (CEST) on May 9, 2025**, by intermediaries (e.g. custodian bank) to the following SWIFT address:

SWIFT: **CMDHDEMMXXX**; Instructions according to ISO 20022;
Authorization via SWIFT Relationship Management Application (RMA) required.

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 AGM 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 April 25, 2025 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 April 25, 2025 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 16, 2025; 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 15, 2025**:

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 16, 2025 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 15, 2025**:

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 16, 2025.

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 15, 2025**:

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 hauptversammlung@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 AGM

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 16, 2025**. 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. 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 15, 2025**, exclusively at the following address:

Volkswagen Aktiengesellschaft
The Board of Management
c/o HV-Team
Letterbox 1849
38436 Wolfsburg, Germany
by fax: +49-5361-95600100
or by e-Mail to: hauptversammlung@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 countermotion or making the proposal is a shareholder, by **24:00 (CEST) on May 1, 2025**, exclusively to the following address:

Volkswagen Aktiengesellschaft
HV-Team
Letterbox 1849
38436 Wolfsburg, Germany
by fax: +49-5361-95600100
or by e-mail to: **hauptversammlung@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**.

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 10, 2025**. 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 11, 2025**. 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 April 25, 2025.

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), (1f) and 4 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 2nd, 2025 and distributed throughout Europe.

VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management

Wolfsburg, April 2025

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

III. ANNEX TO AGENDA ITEM 5

CURRICULUM VITAE OF MR. MOHAMMED SAIF AL-SOWAIDI



Mohammed Saif Al-Sowaidi

Year of birth: 1981
Place of birth: Doha, Qatar
Place of residence: Doha, Qatar
Nationality: Qatari

Relationships with executive bodies of Volkswagen Aktiengesellschaft:

–

Relationships with the Volkswagen Group:

Mr. Al-Sowaidi has not had any significant business relationship with Volkswagen AG or a company dependent on it, either directly as a shareholder or as a representative of a company not belonging to the Volkswagen group (whether as a lender, consultant, customer, supplier or otherwise) in the last 12 months.

Current professional activity:

2024 - present: Chief Executive Officer at Qatar Investment Authority (QIA)

Professional career:

2020 – 2024: Chief Investment Officer Americas at QIA
 2016 – 2020: Head of QIA Advisory (New York, USA Office)
 2014 – 2016: Head of Industrials & TMT Investments at QIA
 2013 – 2014: Head of Private Equity Funds at QIA
 2010 – 2013: Senior Investment Analyst at QIA
 2006 – 2010: Director of Corporate Banking at Masraf Al-Rayan covering the Government and Real Estate Sectors
 2004 – 2006: Financial Analyst in Treasury at ExxonMobil

Education:

- Double Major Bachelor's degree in Statistics and Finance from the University of Missouri, USA, 2005
- CFA Charter holder, 2013
- Executive MBA from the TRIUM Joint program: NYU, HEC, LSE, 2018

Membership of statutory supervisory boards in Germany:

–

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

- Chairman of the Board of Directors of Harrods Group (Holding) Limited¹
- Director in the Board of Directors of Harrods Limited¹
- Director in the Board of Ooredoo Q.P.S.C.^{1, 2}
- Director in the Board of Directors of CITIC Capital Holdings Limited¹

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:

Mr. Al-Sowaidi is the CEO of Qatar Investment Authority, which has a significant investment in Volkswagen Aktiengesellschaft (split between ordinary shares and preference shares) equating to approximately 17% of the voting rights of the company.

Knowledge, skills and professional experience:

Mr. Al-Sowaidi has a solid foundation in the field of finance and global investments. He was appointed Chief Executive Officer of QIA in November 2024, bringing over 20 years experience in financial strategy. As CEO, Mr. Al-Sowaidi is pioneering the digital transformation of QIA, as the fund prepares to grow substantially in the coming years. Prior to this appointment, he served as QIA's Chief Investment Officer for the Americas. He also established and led QIA's US Advisory office for five years, putting in place the office strategy and building a successful team.

Since joining QIA in 2010, Mr. Al-Sowaidi has led various teams, including the Private Equity Funds, TMT and Industrials teams. As Head of Industrials, Mr. Al-Sowaidi led on QIA's approach to investments in the automotive and transportation sectors, among others, and led the relationship between QIA and Volkswagen from 2014-2016. Before joining QIA, Mr. Al-Sowaidi was Director of Corporate Banking at Masraf Al-Rayan. He started his career at ExxonMobil in Qatar. In addition to being a CFA Charter holder, Mr. Al-Sowaidi holds an Executive MBA from the TRIUM Program as well as a Double Major Bachelor's degree in Statistics and Finance from the University of Missouri, USA.

¹ Appointment outside the Volkswagen Group ² Listed on the stock exchange

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 – 9 13088

via e-mail: hauptversammlung@volkswagen.de

PUBLISHED BY

VOLKSWAGEN AKTIENGESELLSCHAFT
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