

# Group Corporate Governance Declaration

The following chapter contains the content of the Group Corporate Governance Declaration required by sections 289f and 315d of the HGB and the recommendations and principles of the German Corporate Governance Code.

## THE GERMAN CORPORATE GOVERNANCE CODE - A BLUEPRINT FOR SUCCESSFUL CORPORATE GOVERNANCE

Corporate governance provides the regulatory framework for corporate management and supervision. This includes a company's organization and values, and the principles and guidelines for its business policy. The German Corporate Governance Code (the Code) contains principles, recommendations and suggestions for corporate management and supervision. Its principles, recommendations and suggestions were prepared by a dedicated government commission on the basis of the material provisions and nationally and internationally accepted standards of sound, responsible corporate governance. In the interests of best practice, the government commission regularly reviews the Code's relevance in light of current developments and updates it as necessary. The Board of Management and the Supervisory Board of Volkswagen AG base their work on the principles, recommendations and suggestions of the Code. We consider good corporate governance to be a key prerequisite for successful, sustainable business development. It helps strengthen the trust of our shareholders, customers, employees, business partners and investors in our work and enables us to meet the steadily increasing demand for information from national and international interest groups.

## DECLARATION OF CONFORMITY

(valid as of the date of the declaration)

The Board of Management and the Supervisory Board of Volkswagen AG issued the annual declaration of conformity with the Code as required by section 161 of the *Aktiengesetz* (AktG – German Stock Corporation Act) on November 14, 2025 with the following wording:

"The Board of Management and the Supervisory Board declare the following:

The recommendations of the Government Commission of the German Corporate Governance Code in the version dated 28 April 2022 (the Code) that was published by the German Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) on 27 June 2022 were complied with in the period from the last Declaration of Conformity dated 15 November 2024 and will continue to be complied with, with the exception of the recommendations and reasons hereinafter and the periods stated.

> a) Recommendation B.3 (duration of first-time appointments to the Management Board)

As it has done in the past, the Supervisory Board will determine the duration of first-time appointments to the Board of Management as it deems fit for each individual case and for the good of the Company.

> b) Recommendation B.5 (age limit for members of the Board of Management)

Pursuant to Recommendation B.5, an age limit is to be specified for members of the Board of Management and disclosed in the Corporate Governance Declaration. This has been complied with. In September 2023, the Supervisory Board re-appointed Dr Manfred Döss and in so doing exceeded the stipulated age limit by way of exception. The Supervisory Board considered this exception to be in the interest of the company in order to ensure that the topics in Dr Döss's area of responsibility (Integrity and Legal Affairs) are implemented as effectively and efficiently as possible within the scope of the transformation of the VOLKSWAGEN Group. The Supervisory Board otherwise adheres to the age limit specified for members of the Board of Management. It cannot, however, be ruled out that legal commentators would regard a company as having deviated from Recommendation B.5 even if it had exceeded a specific applicable age limit only once while the age limit as such remained in force. As a precautionary measure, a deviation is therefore being declared.

> c) Recommendation C.2 (age limit for members of the Supervisory Board)

In line with Recommendation C.2, the Supervisory Board has stipulated an age limit for its members. According to this provision, proposals for appointments to the Supervisory Board should normally only be made for persons who have not reached the age of 75 on the date of the election. On the date of the 2024 Annual General Meeting, Dr Piëch was 82 years old and at the time of his previous appointment he was 77 years old. Despite this, the Supervisory Board resolved in 2024 to propose that Dr Piëch be reappointed to the Supervisory Board. Dr Piëch is one of the largest individual indirect shareholders of Volkswagen Aktiengesellschaft and has extensive experience and expertise in the company's business areas, thanks in part to his many years working for VOLKSWAGEN AG and for numerous other Volkswagen Group companies. The Supervisory Board is confident that he will continue to apply this in the interest of the company. The Supervisory Board generally adheres to the age limit specified for members of the Supervisory Board. It cannot, however, be ruled out that legal commentators would regard a company as having deviated from Recommendation C.2 if the Supervisory Board were to propose in several cases in close succession that the Annual General Meeting appoint persons who were older than the stipulated age limit. A deviation from Recommendation C.2 is therefore being declared as a precautionary measure.

> d) Recommendation C.5 (mandate ceiling regarding Board of Management mandate)

The Chair of the Supervisory Board is on the supervisory boards of three listed companies of the VOLKSWAGEN Group, namely VOLKSWAGEN AG (as Chair), Dr. Ing. h.c. F. Porsche AG and TRATON SE (as Chair), as well as being on the Supervisory Board of Bertelsmann SE & Co. KGaA. He is also Chair of the Board of Management of Porsche Automobil Holding SE. Porsche Automobil Holding SE is not part of the same group as VOLKSWAGEN AG, Dr. Ing. h.c. F. Porsche AG and TRATON SE within the meaning of German stock corporation law. We are, however, confident that the Chair of the Supervisory Board of VOLKSWAGEN AG has sufficient time at his disposal to fulfill the duties related to his mandates.

> e) Recommendation C. 13 (disclosure regarding election proposals)

Under this recommendation, certain circumstances shall be disclosed when the Supervisory Board makes election proposals to the General Meeting, but the requirements are vague and the definitions unclear. Purely as a precautionary measure, we therefore declare a deviation in this respect. Notwithstanding this, the Supervisory Board will make every effort to satisfy the requirements of the recommendation.

> f) Recommendation G.6 (predominance of long-term variable remuneration)

On 20 July 2022, Dr Ing. h.c. F. Porsche AG (Porsche AG) agreed upon a so-called IPO bonus with Dr Oliver Blume in the event that the IPO of Porsche AG was successful. Since a successful IPO is also in the interest of VOLKSWAGEN AG, we are, as a precaution, treating the IPO bonus agreed with Porsche AG as part of Dr Blume's remuneration at VOLKSWAGEN AG (third-party remuneration arrangement). The Supervisory Board of VOLKSWAGEN AG approved the third-party remuneration arrangement for Dr Blume. The IPO bonus was awarded in the form of phantom shares. These phantom shares were converted into monetary sums in three tranches over periods of one, two, and three years depending on the performance of the price of Porsche AG shares during the relevant time period, and these monetary sums were then paid out to Dr Blume. As a precaution, the Supervisory Board

assumed that the first two tranches of the IPO bonus, with terms of one and two years, would be allocated to the short-term variable remuneration of Dr Blume, whilst the last tranche of the IPO bonus, with a term of three years, would be allocated to his long-term variable remuneration. As a result, the overall target for the short-term variable remuneration approved for Dr Blume for fiscal year 2022 exceeded the target for the long-term variable remuneration. The final tranche of the IPO bonus, which is allocated to the long-term variable remuneration, was settled in the current fiscal year 2025. Following the full settlement of the IPO bonus, Recommendation G.6 is again being complied with, and will be in future.

> g) Recommendation G.10 sentence 2 (four-year commitment period)

Dr Blume could access the third tranche of the IPO bonus described under f) as part of the long-term variable remuneration after three years; he did not have to wait for four years. As the IPO bonus has been settled in full, the recommendation has since been complied with again.

> h) Recommendation G.13 sentence 1 (severance cap)

At the end of July 2022, the Supervisory Board of VOLKSWAGEN AG resolved by mutual agreement with Dr Diess to terminate his appointment as member and as Chair of the Board of Management with effect from midnight on 31 August 2022. According to the agreement reached with Dr Diess, his contract continued to run until the end of its regular term, i.e. until midnight on 24 October 2025, following the premature termination of his appointment. In accordance with the agreement, Dr Diess did not and does not receive a severance payment, but might potentially receive his contractual remuneration for a period of more than two years following his departure from the Board of Management. It is not clear to us whether this recommendation refers only to severance payments or also to payments to a retired member of the Board of Management due to a continuing contract of service. In light of the variable remuneration components that have not yet been paid out, we are continuing to declare a deviation from Recommendation G. 13 sentence 1 as a precautionary measure.”

The current declaration of conformity and previous declarations of conformity are also published on our website shown hereafter.

The suggestions of the Code are complied with.

Our listed subsidiaries Dr. Ing. h.c. F. Porsche AG and TRATON SE also issued a declaration of conformity with the German Corporate Governance Code. These can be accessed at the websites shown below.

**i** DECLARATION OF CONFORMITY OF VOLKSWAGEN AG  
[www.volkswagen-group.com/declaration](http://www.volkswagen-group.com/declaration)

**i** DECLARATION OF CONFORMITY BY DR. ING. H.C. F. PORSCHE AG  
<https://investorrelations.porsche.com/en/corporate-governance/>

**i** DECLARATION OF CONFORMITY OF TRATON SE  
<https://ir.traton.com/en/corporate-governance>

## BOARD OF MANAGEMENT

Volkswagen AG and the Volkswagen Group are managed by the Volkswagen AG Board of Management in accordance with the Volkswagen AG Articles of Association and the rules of procedure for Volkswagen AG's Board of Management issued by the Supervisory Board.

Accordingly, responsibilities in the Board of Management are currently divided among ten Board functions. In addition to the "Chair of the Board of Management" function, the other Board functions are "Technology", "Finance and Operations", "Human Resources and Trucks brand group", "Integrity and Legal Affairs", "Progressive brand group", "Sport Luxury brand group", "China", "IT" and "Core brand group". The Chair of the Board of Management was also responsible for the "Sport Luxury brand group" Board function until December 31, 2025; as of January 1, 2026, the full Board of Management is responsible for this function until further notice. The Board of Management member responsible for the "Core brand group" function is also responsible for the "Human resources" subdivision of the "Human Resources and Trucks brand group" function until further notice; the full Board of Management is responsible for the "Trucks brand group" subdivision until further notice. Further information on the composition of the Board of Management can be found in the "Members of the Board of Management" section.

Directly attached to the Board are a number of Group Management functions that act as an extension to the Board functions. These comprise the "Group Sales", "Group Production", "Group Procurement" and "Group Research and Development" functions.

The allocation of responsibilities on the Board of Management is based on the rules of procedure issued by the Supervisory Board. This is structured in such a way as to help the Board of Management to focus on key tasks such as strategy, central decisions on the Company's direction, capital allocation and financial requirements. The task of the extended Board-level management functions is to leverage synergies in the Group and to connect the brands and divisions.

Board of Management committees exist at Group level for the following areas: products, technologies, investments, digital transformation, integrity and compliance, risk management and management issues. In addition to the responsible Board of Management members, the committees include representatives of the departments relevant to the subject, and of the brands, brand groups and companies involved.

### Working procedures of the Board of Management

In accordance with Article 6 of the Articles of Association, Volkswagen AG's Board of Management consists of at least three people, with the precise number determined by the Supervisory Board. As of December 31, 2025, the Board of Management was comprised of eight members.

The Board of Management generally convenes on a weekly basis; however, the rules of procedure for the Board of Management stipulate that they meet at least twice a month. Meetings of the Board of Management are convened by the Chair of the Board of Management. The Chair is required to convene a meeting if requested by any member of the Board of Management. The Chair of the Board of Management conducts the Board of Management meetings. The full Board of Management decides on all matters unless these have been assigned to a single member of the Board of Management by the rules of procedure for the Board of Management or by a resolution of the Board of Management, on matters assigned to the full Board of Management by law or by the Articles of Association, and on matters of general or fundamental importance in accordance with the rules of procedure for the Board of Management. The Board of Management takes decisions after prior debate or – if no other Board of Management member objects – using the written circulation procedure. Resolutions of the Board of Management are adopted by a majority vote. In the event of a tie, the Chair of the Board of Management casts the deciding vote. The Board of Management is quorate when at least half of the members of the Board of Management participate in passing the resolution. Absent members of the Board of Management may participate in passing the resolution orally, in writing or via customary communications media (e.g., by e-mail). Details of the responsibilities of the full Board of Management and of meetings and resolutions of the Board of Management are governed by the rules of procedure for the Board of Management issued by the Supervisory Board and published on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance).

Each Board of Management member manages their area of responsibility independently, without prejudice to the collective responsibility of the Board of Management. All Board of Management members are to inform each other of the events within their remit.

All members of the Board of Management must immediately disclose conflicts of interest to the Chair of the Supervisory Board and the Chair of the Board of Management and inform the other members of the Board of Management accordingly.

The Volkswagen Group companies are managed solely by their respective managements. The management of each individual company takes into account not only the interests of its own company but also the interests of the Group, the relevant brand group and the individual brands in accordance with the framework laid down by law.

### Cooperation with the Supervisory Board

The Supervisory Board of Volkswagen AG monitors and advises the Board of Management with regard to the management of the Company. The Supervisory Board is directly involved, especially in decisions of fundamental importance to the Company, thanks to the requirement for the Supervisory Board to provide consent. Supervision and consultation offered by the Supervisory Board also cover sustainability topics. In addition, the Supervisory Board and the Board of Management regularly discuss factors affecting the strategic orientation of the Volkswagen Group, including the sustainability strategy. The two bodies jointly assess, at regular intervals, the progress made in implementing the corporate strategy. As part of the statutory reporting obligations and those defined by the Supervisory Board, the Board of Management reports to the Supervisory Board regularly, promptly and comprehensively either in writing or orally on all issues of relevance for the Company, particularly with regard to strategy, planning, the development of the business, the risk situation, risk management and compliance.

The Chair of the Board of Management is responsible for business dealings with the Supervisory Board. The Chair is in regular contact with the Chair of the Supervisory Board and reports to them on all matters of particular significance without delay.

The Supervisory Board has set out the Board of Management's obligations to provide detailed information and reports in a comprehensive information policy; the information policy has been published as Annex II to the rules of procedure for the Board of Management on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance). The Board of Management must report conscientiously and faithfully to the Supervisory Board or its committees. With the exception of the immediate reports from the Chair of the Board of Management to the Chair of the Supervisory Board on matters of particular importance, the Board of Management is required to report to the Supervisory Board as a rule in writing.

The documents required for decision-making purposes must be provided to the Supervisory Board members in good time before the meeting. Further statements about the information provided to the Supervisory Board by the Board of Management can be found in the Report of the Supervisory Board.

### Related party transactions

The Audit Committee agreed on a suitable procedure with the Board of Management for ongoing monitoring of the Volkswagen Group's related party transactions. As part of this procedure, the Board of Management ensures that related party transactions are generally at arm's length using the best-price principle. In addition, all transactions with the individual related parties are analyzed to determine whether they exceed the threshold of 1.5% of the Volkswagen Group's total fixed and current assets, above which obligations under the rules on related party transactions apply (RPT threshold). Furthermore, Procurement reports all transactions in which the volume of the contract exceeds the amount of €1 billion; in such cases, it is then checked separately whether the contractual partner is a related party within the meaning of the rules on related party transactions.

The Audit Committee continuously monitors the actions of the Board of Management. To this end, the Audit Committee regularly engages the auditor, most recently for the 2025 reporting year, to conduct spot checks of the related parties with whom Volkswagen AG or other Volkswagen Group companies conduct transactions with a total financial

value in the fiscal year exceeding the RPT threshold. If and to the extent that the financial value of the related party transactions exceeds the RPT threshold, these transactions are also checked to establish whether they were conducted at arm's length in accordance with proper business practices.

If a transaction between Volkswagen AG and a related party exceeds the RPT threshold, the Supervisory Board's approval is generally required except in exceptional circumstances as defined by section 111a(2) or (3) of the AktG. Insofar as the Supervisory Board's approval is required, the Supervisory Board of Volkswagen AG generally decides as a full Board. There are no plans to form a committee that decides on the approval of related party transactions; however, the Supervisory Board reserves the right to establish such a committee if required in individual cases in accordance with the provisions of the German Stock Corporation Act. Supervisory Board members who are involved in the transaction as related parties or whose relationship with the related party leads to concerns of a conflict of interest do not participate in decisions on the approval of related party transactions.

The rules of procedure for the Board of Management of Volkswagen AG stipulate that transactions between Volkswagen AG and a related party that is also a direct or indirect shareholder of Volkswagen AG and holds at least 5% of the share capital are generally subject to the approval of the Supervisory Board even if the RPT threshold is not exceeded. The Executive Committee decides on such approval.

### **Diversity concept and succession planning for the Board of Management**

The Supervisory Board has laid down the following diversity concept for the composition of the Board of Management (section 289f(2) no. 6 HGB):

The Supervisory Board must also take diversity into account when considering who would be the best persons to appoint to the Board of Management as a body. The Supervisory Board understands diversity, as an assessment criterion, to mean in particular different yet complementary specialist profiles and professional and general experience, also in the international domain, with both genders being appropriately represented. The Supervisory Board will also take the following aspects into account in this regard, in particular:

- > Members of the Board of Management should have many years of management experience.
- > Members of the Board of Management should, if possible, have experience based on varied training and professional backgrounds.
- > The Board of Management as a whole should have technical expertise, especially knowledge of and experience in the manufacture and sale of vehicles and engines of all kinds as well as other technical products, and experience in the international domain.
- > The Board of Management as a whole should have many years of experience in research and development, production, sales, finance and human resources management, as well as law and compliance.
- > Efforts are made to achieve a higher proportion of women than the statutory minimum.
- > The Board of Management should also have a sufficient mix of ages.

The aim of the diversity concept is for the Board of Management members to embody a range of expertise, experience, perspectives, gender and age. This diversity promotes a good understanding of Volkswagen AG's organizational and business affairs. In particular, it enables the members of the Board of Management to be open to innovative ideas by avoiding groupthink. It will thus contribute to the successful management of the Company.

When deciding who should be appointed to a specific Board of Management position, the Supervisory Board takes into account the interests of the Company and all the circumstances of the specific case. In taking this decision and in long-term succession planning, the Supervisory Board orients itself on the diversity concept. The Supervisory Board is of the view that the diversity concept is essentially reflected by the current composition of the Board of Management. The members of the Board of Management have many years of professional experience, particularly in an international context, and cover a broad spectrum of educational and professional backgrounds. The Board of Management as a whole has excellent technical expertise and many years of collective experience in research and development, production, sales, finance and human resources management, as well as law and compliance. In addition, the Board of Management has a sufficient mix of ages that corresponds to the requirements set by the Supervisory Board in the

diversity concept. The gender balance meets the legal requirements (see also section "Disclosures required by the *Führungspositionen-Gesetz*" [FüPoG – Act on Equal Participation of Women and Men in Leadership Positions]). The aforementioned requirements for the Board of Management's composition ensure that it has relevant experience in the sectors, products and geographical locations of the Volkswagen Group.

Long-term succession planning within the meaning of Recommendation B.2 of the Code is achieved through regular discussions between the Chair of the Board of Management and the Chair of the Supervisory Board as well as regular discussions in the Executive Committee. The contract terms for existing Board of Management members are discussed, along with potential extensions and potential successors. In particular, the discussions look at what knowledge, experience and professional and personal competencies should be represented on the Board of Management with regard to the corporate strategy and current challenges, and to what extent the current composition of the Board of Management already reflects this. Long-term succession planning is based on the corporate strategy and corporate culture, taking into account the diversity concept as determined by the Supervisory Board. In the rules of procedure for the Supervisory Board, the Supervisory Board specified the following age limit for members of the Board of Management in accordance with Recommendation B.5 of the Code: as a rule, members of the Board of Management should be appointed for a term of office ending no later than their 65<sup>th</sup> birthday. Board of Management members may be appointed to serve beyond their 65<sup>th</sup> birthday until no later than their 68<sup>th</sup> birthday, provided this is agreed by a two-thirds majority of the Supervisory Board.

## SUPERVISORY BOARD

The Volkswagen AG Supervisory Board fulfills its tasks by means of the close cooperation of its members. It advises and monitors the Board of Management with regard to the management of the Company and is directly involved in certain decisions of fundamental importance to the Company, thanks to the requirement for the Supervisory Board to provide consent.

Information on the composition of the Supervisory Board and the Supervisory Board committees and their chairs can be found in the "Members of the Supervisory Board and Composition of the Committees" section, along with the terms of office of the individual Supervisory Board members. Further information on the work of the Supervisory Board can be found in the Report of the Supervisory Board.

### Overview

The Supervisory Board of Volkswagen AG consists of 20 members, half of whom are shareholder representatives. In accordance with Article 11(1) of the Articles of Association of Volkswagen AG, the State of Lower Saxony is entitled to appoint two of these shareholder representatives for as long as it directly or indirectly holds at least 15% of the Company's ordinary shares. The remaining shareholder representatives on the Supervisory Board are elected by the Annual General Meeting. The other half of the Supervisory Board consists of employee representatives. These are elected by the employees in accordance with the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act). A total of seven of these employee representatives are employees elected by the workforce. The other three employee representatives are trade union representatives elected by the workforce.

The Chair of the Supervisory Board is generally a shareholder representative, and the Deputy Chair is generally an employee representative. Both are elected by the other members of the Supervisory Board.

The business of the Supervisory Board is managed by a separate office of the Supervisory Board Chair. The Chair of the Supervisory Board ensures the independence of the office of the Supervisory Board Chair and its staff and exercises the right to appoint and supervise staff in consultation with the responsible Board of Management members.

The Supervisory Board appoints the Board of Management members and, on the basis of the Executive Committee's recommendations, decides on a clear and comprehensible system of remuneration for the Board of Management members. This is presented to the Annual General Meeting for approval every time there is a material change, but at least once every four years.

Each member of the Supervisory Board of Volkswagen AG is obliged to act in the Company's best interests. Supervisory Board members are not permitted to delegate their responsibilities to others.

In accordance with the rules of procedure for the Supervisory Board, each Supervisory Board member is obliged to disclose any conflicts of interest to the Chair of the Supervisory Board without delay. In its report to the Annual General Meeting, the Supervisory Board informs the General Meeting of any conflicts of interest that have arisen and how these were dealt with. Material and not merely temporary conflicts of interest on the part of a Supervisory Board member should result in termination of the member's mandate.

The rules of procedure for the Supervisory Board stipulate that Supervisory Board members should not hold board or advisory positions at major competitors of Volkswagen AG or major competitors of a company dependent on Volkswagen AG and should not be in a personal relationship involving a major competitor.

Members of the Supervisory Board receive appropriate support from the Company upon induction as well as with respect to education and training. Education and training measures are outlined in the "Report of the Supervisory Board".

### Working procedures of the Supervisory Board

As a rule, the Supervisory Board adopts its resolutions in meetings of all its members. It must hold at least two meetings in both the first and second halves of the calendar year. The precise number of meetings and the main topics discussed are outlined in the "Report of the Supervisory Board".

The Chair of the Supervisory Board coordinates the work within the Supervisory Board. The Chair represents the interests of the Supervisory Board externally and represents the Company to the Board of Management on behalf of the whole Supervisory Board. Within reason, the Chair of the Supervisory Board discusses Supervisory Board-specific topics with investors and, in consultation with the Board of Management, may also discuss non-Supervisory Board-specific topics. More information on these discussions with investors is provided in the "Report of the Supervisory Board".

To underline the importance of environmental sustainability, social responsibility and good corporate governance, the Supervisory Board has appointed an ESG (environmental, social and governance) officer. This role is currently performed by Mr. Hans Dieter Pötsch.

The Supervisory Board also meets regularly without the Board of Management. Each Supervisory Board meeting generally ends with a discussion. Board of Management members are not present during this part of the meeting. The Chair of the Supervisory Board convenes and conducts the Supervisory Board meetings. If the Chair is unable to do so, the Deputy Chair performs these tasks.

The Supervisory Board and its committees may decide to call upon experts and other appropriate individuals to advise on individual matters and also on ESG issues as needed. If the auditor is called to a meeting of the Supervisory Board or one of its committees as an expert, the Board of Management members do not attend this meeting provided that the Supervisory Board or the committee does not deem their attendance necessary.

The Supervisory Board is only quorate if at least ten members participate in passing the resolution. The Chair of the Supervisory Board or of the relevant committee decides the form of the meeting and the voting procedure for the Supervisory Board and its committees. Should the Chair so decide in individual cases, meetings may also be held using telecommunications technology, or members may participate in meetings using this technology. The Chair may also decide that members can participate in the Supervisory Board's or its committees' decision-making in writing, by telephone or in another, comparable form. Supervisory Board resolutions require a majority of votes cast, unless legislative provisions or the Articles of Association stipulate otherwise. Resolutions on consent to establish or relocate production sites require a two-thirds majority of the Supervisory Board members. If a vote results in a tie on this item, the vote is repeated. If this vote is also tied, the Chair of the Supervisory Board casts two votes. Minutes must be taken of each meeting of the Supervisory Board and its committees. Minutes of a meeting must record the location and day of the meeting, the participants, the items on the agenda, the material content of the discussions and the resolutions adopted.

Further details on tasks, meetings, resolutions and working procedures of the Supervisory Board are governed by the rules of procedure for the Supervisory Board issued by the Supervisory Board and published on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance).

### Supervisory Board committees

In order to discharge the duties entrusted to it, the Supervisory Board has established four committees: the Executive Committee, the Nomination Committee, the Mediation Committee established in accordance with section 27(3) of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) and the Audit Committee. The Executive Committee is currently comprised of four shareholder representatives and four employee representatives. The shareholder representatives of the Executive Committee make up the Nomination Committee. The Mediation Committee is comprised of two shareholder representatives and two employee representatives, and the Audit Committee is comprised of three shareholder representatives and three employee representatives.

Which tasks the Supervisory Board has transferred to the respective committees is described below. This does not rule out that the Supervisory Board will not transfer other tasks to committees in individual cases, where legally admissible.

At its meetings, the Executive Committee meticulously prepares the resolutions of the Supervisory Board, discusses the composition of the Board of Management and takes decisions on matters such as contractual issues concerning the Board of Management other than remuneration and consent to ancillary activities by members of the Board of Management. The Executive Committee also exercises the function of a "Remuneration Committee", preparing the Supervisory Board's decisions on questions regarding Board of Management remuneration. The Executive Committee supports and advises the Chair of the Supervisory Board. It works with the Chair of the Board of Management to ensure long-term succession planning for the Board of Management.

The Nomination Committee proposes suitable candidates for the Supervisory Board to recommend to the Annual General Meeting for election. Before presenting such proposals, it ensures that the candidates can commit the expected time to their role and identifies the personal and business relationships of the candidates to Volkswagen AG and its Group companies, to Volkswagen AG's corporate bodies and to shareholders who directly or indirectly hold more than 10% of the voting shares in Volkswagen AG. In its proposals to the Supervisory Board, the Nomination Committee also takes into consideration that proposals made to the Annual General Meeting by the Supervisory Board should fulfill the specific targets set by the Supervisory Board for the composition of the Supervisory Board and the profile of skills and expertise it is pursuing for the Board overall; in so doing, the Nomination Committee also ensures in particular that there are no gaps in the skills and expertise of the Board as a whole (Skill Gaps Assessment). The Nomination Committee furthermore takes into account the diversity concept for the composition of the Supervisory Board.

The Mediation Committee has the task of submitting proposals to the Supervisory Board for an appointment or revocation of appointment of Board of Management members if there is no majority for the relevant measure on the Supervisory Board in the first vote. The majority requires at least two-thirds of the votes of all Supervisory Board members.

Among other things, the Audit Committee discusses the auditing of the financial reporting, including the annual and consolidated financial statements, the combined Group management report and the combined non-financial statement of the Volkswagen Group and Volkswagen AG. In addition, the Audit Committee concerns itself with supervising the financial reporting process, supervising the sustainability reporting process, the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit, and any additional services provided by the auditor. Moreover, the Audit Committee concerns itself with compliance, the appropriateness and effectiveness of the risk management system and internal control system, including the compliance management system and the internal audit system; it also concerns itself with internal processes within the meaning of section 111a(2) of the AktG for regularly assessing whether related party transactions were conducted in the ordinary

course of business and at arm's length. In addition, the Audit Committee concerns itself in particular with the Volkswagen Group's quarterly financial reports and half-yearly financial report.

Further details on tasks, meetings, resolutions and working procedures of the Supervisory Board committees are governed by the rules of procedure issued by the Supervisory Board for the respective Supervisory Board committees and published on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance).

### **Objectives for the composition of the Supervisory Board, profile of skills and expertise and diversity concept**

In view of the Company's specific situation, its purpose, its size and the extent of its international activities, the Supervisory Board of Volkswagen AG strives to achieve a composition that takes the Company's ownership structure and the following aspects into account:

- > At least three members of the Supervisory Board should be persons who embody the criterion of internationality to a particularly high degree.
- > In addition, at least four of the shareholder representatives should be persons who, in line with the criteria of Recommendations C.7 to C.9 of the Code, are independent within the meaning of Recommendation C.6 of the Code.
- > At least three of the seats on the Supervisory Board should be held by people who make a special contribution to the diversity of the Board.
- > Proposals for election should not normally include persons who have reached the age of 75 on the date of the election.

The Supervisory Board is of the view that the above criteria have been met (for information on the deviation from the age limit, see the explanations under the heading "Declaration of Conformity"). Numerous members of the Supervisory Board embody the criterion of internationality to a particularly high degree; various nationalities are represented on the Supervisory Board and numerous members have international professional experience. Several members of the Supervisory Board contribute to the Board's diversity to a particularly high degree, especially Ms. Hessa Sultan Al Jaber, Ms. Christiane Benner, Ms. Daniela Cavallo, Ms. Julia Willie Hamburg as well as Mr. Mohammed Saif Al-Sowaidi and Mr. Matías Carnero Sojo. The Supervisory Board comprises members of various generations. Independent Supervisory Board members within the meaning of Recommendation C.6 of the Code currently comprise at least the following: Ms. Hessa Sultan Al Jaber, Ms. Julia Willie Hamburg, Ms. Susanne Wiegand, Mr. Mohammed Saif Al-Sowaidi and Mr. Olaf Lies.

With regard to the shareholder representatives' independence from the Company and its Board of Management, the shareholder representatives have come to the following assessment in accordance with C.7, 8 of the Code:

Supervisory Board members Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche have been members of the Supervisory Board for more than 12 years and therefore fulfill one of the indicators regarding a lack of independence from the Company and its Board of Management as set out in C.7 of the Code. However, considering all the circumstances of the case in question, the shareholder representatives are of the opinion that the aforementioned Supervisory Board members are nevertheless independent from the Company and its Board of Management. This opinion is based in particular on the following reasons:

- > Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche, together with other family shareholders, are indirectly controlling shareholders of Porsche Automobil Holding SE, which is the largest single shareholder of Volkswagen AG. The management of Volkswagen AG by the Board of Management therefore economically affects the personal assets of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche.
- > The composition of the Board of Management has changed fundamentally several times during the tenure of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche. The incumbent Board of Management members have been in office for a maximum of just under eight years. There are therefore no indications that Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche would stop behaving in an impartial manner towards incumbent members of the Board of Management as a result of a long period of collaboration. There is also no other evidence of "tunnel vision" on the part of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche.

- > Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche are not financially dependent on their remuneration as members of the Supervisory Board.

Aside from their Supervisory Board appointments, Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche have no personal relationship with the Company or the Board of Management that could give rise to a material and not merely temporary conflict of interest. The Supervisory Board work of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche of previous years has also not given rise to any conflicts of interest.

The Supervisory Board member Mr. Hans Dieter Pötsch moved directly from the Board of Management to the Supervisory Board upon his appointment by the court in the autumn of 2015. This move was less than two years prior to his election as a Supervisory Board member by the subsequent Annual General Meeting in 2016, meaning that one of the indicators of a lack of independence from the Company and Board of Management, set out in C.7 of the Code, applies to Mr. Pötsch. It also cannot be ruled out that Mr. Pötsch still fulfills this indicator. However, considering all the circumstances of the case in question, the shareholder representatives are of the opinion that Mr. Pötsch is nevertheless independent from the Company and its Board of Management; it has now been more than ten years since Mr. Pötsch's move from the Board of Management to the Supervisory Board. Mr. Pötsch was elected as a member of the Supervisory Board for a second time by the Annual General Meeting in July 2021. Since his transfer from the Board of Management to the Supervisory Board in October 2015, the composition of the Board of Management has also completely changed.

Ms. Hessa Sultan Al Jaber, Ms. Julia Willie Hamburg, Ms. Susanne Wiegand, Mr. Mohammed Saif Al-Sowaidi, Mr. Günther Horvath, Mr. Olaf Lies, Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche, Mr. Wolfgang Porsche and Mr. Hans Dieter Pötsch are therefore independent of the Company and of the Board of Management within the meaning of Recommendation C.7 of the Code.

In addition, the Supervisory Board adopted the following profile of skills and expertise for the full Board: to properly perform its supervisory and advisory duties, the Supervisory Board as a whole must collectively have the required expertise, i.e. knowledge, skills and professional experience. For this, the members of the Supervisory Board must collectively be familiar with the sector in which the Company operates – i.e. the automotive industry – and be able to assess the business conducted by the Company. In addition, the Supervisory Board members must collectively have expertise relating to sustainability issues relevant to the Company.

The key skills and expertise that the Supervisory Board must have collectively are, in particular, knowledge, skills and professional experience

- > in the manufacture and sale of all types of vehicles and engines or other technical products (vehicles – manufacture/sales)
- > in the automotive industry and its transformation, particularly with regard to the topics of e-mobility and mobility services, the business model and the markets, customer needs and product expertise (automotive industry)
- > in the field of research and development, particularly of technologies with relevance for the Company (research/development)
- > in the fields of digitalization and digital transformation, software, artificial intelligence, automation, information technology and security (digitalization/IT)
- > in management positions and supervisory bodies of companies, including holding companies and start-ups, or large organizations (management/supervision)
- > in the fields of law and compliance (law/compliance)
- > in the field of sustainability, particularly with regard to environmental, social and governance aspects (ESG), e.g. in resources, supply chains, energy supply, corporate social responsibility, sustainable technologies and corresponding business models (sustainability/ESG)

- > in finance, accounting and auditing, above all special knowledge and experience in the application of accounting principles and internal control and risk management systems, sustainability reporting, the audit of financial statements and the audit and assurance of sustainability reporting (financial experts) (finance/accounting/auditing)
- > in human resources (particularly the search for and selection of members of the Board of Management and the succession process) and knowledge of incentive and remuneration systems for the Board of Management (human resources)
- > in codetermination, employee matters and the working environment in the Company (employee matters).

The Supervisory Board has also specified the following diversity concept for its composition:

- > The Supervisory Board must be comprised in such a way that its members collectively have the knowledge, skills, and professional experience needed to properly perform its duties.
- > It has therefore set targets for its own composition that also take into account the recommendations of the German Corporate Governance Code. The targets set by the Supervisory Board for its composition also describe the concept with which the Supervisory Board as a whole strives to achieve a diverse composition (diversity concept in accordance with section 289f(2) no. 6 of the HGB). Attention should also be generally paid to diversity when seeking qualified individuals to best strengthen the Supervisory Board as a whole with specialist and managerial expertise in line with these targets. In preparing proposals for appointments to the Supervisory Board, it should be considered in each case how the work of the Supervisory Board will benefit from a diversity of expertise and perspectives among its members, from professional profiles, professional and general experience that complement one another (including in the international domain) and from an appropriate gender balance. A wide range of experience and specialist knowledge should be represented on the Supervisory Board. In addition, the Supervisory Board should collectively have an extensive range of opinions and knowledge in order to develop a good understanding of the status quo and the longer-term opportunities and risks in connection with the Company's business activities.
- > In proposing candidates to the Annual General Meeting for the election of shareholder representatives to the Supervisory Board, the Supervisory Board should take its diversity concept into account in such a way that the corresponding election of these candidates by the General Meeting would contribute to the implementation of this concept. However, the General Meeting is not obliged to accept the candidates nominated.
- > The aim of the diversity concept is for the Supervisory Board members to embody a range of expertise and perspectives. This diversity promotes a good understanding of Volkswagen AG's organizational and business affairs. It also enables the Supervisory Board members to challenge the Board of Management's decisions constructively and to be open to new ideas by avoiding groupthink. In this way, it contributes to the effective supervision of the management.

The Supervisory Board and Nomination Committee, in particular, are called upon to implement the profile of skills and expertise and the diversity concept within the context of their candidate proposals to the Annual General Meeting. The Supervisory Board also recommends that employee representatives and unions (which have the right to submit proposals in representative elections) and the State of Lower Saxony (which has a right to appoint Supervisory Board members) take into account the diversity concept, composition targets and profile of skills and expertise when electing their representatives. The same applies to individuals entitled to make proposals should a court-appointed replacement be necessary.

The current composition of the Supervisory Board implements both the diversity concept and the profile of skills and expertise in its entirety (for information on the deviation from the age limit, see the explanations under the heading "Declaration of Conformity"). The aforementioned requirements of the diversity policy, the profile of skills and expertise and targets for the composition of the Supervisory Board are intended to ensure that the full Board has relevant experience in the business activities and geographical locations of the Volkswagen Group. The qualification matrix shows the extent to which the profile of skills and expertise has been implemented.

## QUALIFICATION MATRIX<sup>1</sup>

	Vehicles - manufacture/ sales	Automotive industry	Research/ development	Digitalization/ IT	Management/ supervision	Law/ compliance	Sustainability/ ESG	Finance/ accounting/ auditing	Human resources	Employee matters
Hessa Sultan										
Al Jaber	x	x	x	x	x	x		x		
Mohammed Saif Al-Sowaidi				x	x			x		
Rita Beck	x	x			x	x	x	x	x	x
Christiane Benner		x		x	x				x	x
Harald Buck	x	x			x			x	x	x
Matías Carnero Sojo	x	x			x	x			x	x
Daniela Cavallo		x			x	x	x	x	x	x
Julia Willie Hamburg					x		x			
Arno Homburg	x	x	x		x	x	x		x	x
Günther Horvath		x			x	x			x	
Olaf Lies		x	x		x	x	x		x	
Daniela Nowak	x	x								x
Hans Michel Piëch	x	x			x	x			x	
Hans Dieter Pötsch	x	x			x	x	x	x	x	
Ferdinand Oliver Porsche	x	x			x	x		x	x	
Wolfgang Porsche	x	x			x	x			x	
Gerardo Scarpino	x	x	x		x			x	x	x
Karina Schnur	x	x	x	x	x	x	x	x	x	x
Conny Schönhardt	x	x			x	x	x	x	x	x
Susanne Wiegand				x	x	x	x	x	x	

<sup>1</sup> The skills, knowledge and professional experience associated with the respective key words can be found in the profile of skills and expertise. A skill can be attributed to a Supervisory Board member even if they have expertise in just one subsection of the skill, i.e. for skill in vehicles, for example, either in the area of manufacture or in sales. The allocation of competencies is based on a self-evaluation by the respective Supervisory Board member.

In addition, several Supervisory Board members, including Ms. Susanne Wiegand, Mr. Ferdinand Oliver Porsche and Mr. Hans Dieter Pötsch, have expertise in both accounting, including sustainability reporting, and auditing, including the audit and assurance of sustainability reporting.

Thanks to her Master of Business Administration as well as her experience as Chair of the Management Board of Renk Group AG, as CEO of the Electronic Solutions division at Rheinmetall AG, as Chief Financial Officer of Nobiskrug GmbH and as a long-standing member of the audit committee of the then publicly traded ISRA VISION AG, Ms. Susanne Wiegand has special knowledge and experience in both accounting and auditing. Through the IPO of Renk Group AG, she gained extensive experience in auditing of financial statements, financial reporting and implementing capital market follow-up obligations. As CEO of Renk Group AG, Ms. Wiegand was responsible for sustainability, and she pressed ahead with both the development of processes and organization and the implementation of sustainability ratings.

Mr. Ferdinand Oliver Porsche is a long-standing member of audit committees and worked for an audit firm for several years; Mr. Pötsch is a long-standing member and chair of audit committees and worked for many years as CFO of Volkswagen AG and previously as Head of Controlling at BMW AG. As part of their long-standing work in audit committees, Ms. Wiegand, Mr. Ferdinand Oliver Porsche and Mr. Pötsch have also been involved in the auditing and assurance of non-financial statements, which relate to sustainability in the form of key environmental and social issues. Ms. Wiegand was also involved in sustainability reporting and the auditing and assurance thereof as part of her former activities at Renk Group AG, Rheinmetall AG, Nobiskrug GmbH and ISRA VISION AG, and Mr. Pötsch as part of his activities at Porsche Automobil Holding SE. Ms. Wiegand, Mr. Pötsch and Mr. Ferdinand Oliver Porsche track

and monitor the latest developments in the area of sustainability reporting and the auditing and assurance thereof and contribute their expertise to Volkswagen AG's Audit Committee and Supervisory Board.

Further details on the expertise of the Supervisory Board members can be found in their *curricula vitae*. The *curricula vitae* of the members of the Supervisory Board, which are updated annually, are available online at [www.volkswagen-group.com/executive-bodies](http://www.volkswagen-group.com/executive-bodies).

The Nomination Committee and Supervisory Board also took into account specific composition targets, the diversity concept and the profile of skills and expertise (as amended in each case) in its proposal to the Annual General Meeting in fiscal year 2025 for the election of a Supervisory Board member. The composition targets, diversity concept and profile of skills and expertise were also taken into account in the court appointments of new Supervisory Board members in fiscal year 2025.

### Self-evaluation of the Supervisory Board

Every two years, the Supervisory Board internally evaluates how effectively the Supervisory Board and its committees are performing their tasks overall. This initially involves distributing a survey to all Supervisory Board members, in which they are able to give their view of the effectiveness of the work of the Supervisory Board and its committees, the exchange of information with the Board of Management, and the depth and quality of the presentations to and discussions in the Supervisory Board and may suggest possible improvements. In particular, the members of the Supervisory Board are also asked to make comparative observations with comparable boards of other companies on which they also serve and, drawing on these, to make specific suggestions for improvement as required. Following analysis of the surveys, the findings and potential improvements are usually discussed at the next regular meeting of the full Board. Measures to improve the work of the Supervisory Board are continuously developed and implemented on the basis of these findings. The Supervisory Board members assess whether the measures have achieved the targeted improvements at the latest in the next self-evaluation. The most recent internal self-evaluation took place from late 2025 to early 2026.

### DISCLOSURES REQUIRED BY THE FÜHRUNGSPPOSITIONEN-GESETZ

The statutory quota of at least 30% women and at least 30% men has applied to new appointments to the Supervisory Board of Volkswagen AG since January 1, 2016 as required by the *Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (Führungspositionen-Gesetz, FÜPoG - German Act on the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors)*. Shareholder and employee representatives have resolved that each side will meet this quota independently. The shareholder representatives have met the quota of at least 30% women and at least 30% men since the end of the 56th Annual General Meeting on June 22, 2016. The employee representatives have met the quota since the end of the 57th Annual General Meeting on May 10, 2017. Both the shareholder and the employee representatives also fulfilled the quota on December 31, 2025. In total, 45% of the members of the Supervisory Board of Volkswagen AG are currently women.

In line with the *Gesetz zur Ergänzung und Änderung der Regelungen für die gleichberechtigte Teilhabe von Frauen an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (Führungspositionen-Gesetz II, FÜPoG II - Second Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors)*, Volkswagen AG is subject to a mandatory participation requirement under which the Board of Management must have at least one woman and at least one man as members. The participation requirement has applied to the appointment of members of the Board of Management since August 1, 2022. Volkswagen AG complies with this participation requirement.

For the proportion of women in management in accordance with the *Führungspositionen-Gesetz*, Volkswagen AG has set itself the target of 16.5% women in the first level of management and 23.4% women in the second level of management, each as a proportion of the active workforce, to be achieved by the end of 2025. As of December 31, 2025, the proportion of women in the active workforce at the first level of management was 18.2 (16.8)% and at the

second level of management it was 23.8 (22.0)%. For the new period up to the end of 2028, Volkswagen AG has set itself the target of 21.3% women in the first level of management and 27.1% women in the second level of management, each as a proportion of the active workforce. Measured against the total management team in absolute terms, this translates to a target in the current reporting year of 234 women in the first level of management and 427 women in the second level of management for 2028.

## REMUNERATION REPORT

The remuneration systems for the members of the Board of Management and Supervisory Board and the Remuneration Report for fiscal year 2025 are available on the website [www.volkswagen-group.com/remuneration](http://www.volkswagen-group.com/remuneration). Previous years' remuneration reports can also be found at this address. The remuneration reports contain both extensive explanations and descriptions of the remuneration systems for the members of the Board of Management and Supervisory Board as well as information on and explanations of the individual remuneration of members of the Board of Management and Supervisory Board.

## CORPORATE GOVERNANCE PRACTICES APPLIED IN ADDITION TO STATUTORY REQUIREMENTS

### Code of Conduct and Volkswagen Group Essentials

The Code of Conduct lays out the ethics and underlying values for integrity and compliance in the Volkswagen Group. It serves as the main tool for reinforcing awareness of responsible conduct and decision-making and can be used as an aid and as a way of finding the right contact persons. It is binding for all Group brands and companies. As part of the Code of Conduct, the Volkswagen Group Essentials define the shared underlying values across all of the Group's brands and companies. They form the basis of the corporate culture and describe what the Volkswagen Group stands for around the world in all of its brands and companies: we take on responsibility for the environment and society; we are honest and speak up when something is wrong; we break new ground; we live diversity; we are proud of the work we do; we not me; we keep our word.

### Ethics, compliance and risk management

To foster trust in our Company as well as our products, services and innovations, it is essential that we act honestly and with integrity at all times. In all lines of work and all functions we therefore invariably make decisions that are in line with our corporate values, applicable national and international legislation, regulations and in-house voluntary commitments. This includes the following areas:

- > Integrity and compliance  
Adherence to statutory provisions, internal company policies, ethical principles and our own values in order to protect the Company and its brands.
- > Anti-corruption  
The Volkswagen Group has a zero-tolerance policy on active or passive corruption. This is anchored in both the Group's internal Code of Conduct and its Code of Conduct for Business Partners.
- > Risk management and internal control system  
A comprehensive risk management and internal control system (RMS/ICS) helps the Volkswagen Group deal with risks in a responsible manner. The organizational design of the Volkswagen Group's RMS/ICS is based on the internationally recognized COSO framework for enterprise risk management (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and can be accessed on the COSO website. Uniform Group principles form the basis for managing risks in a transparent and appropriate manner.

> Whistleblower system

The whistleblower system is the central point of contact for reporting cases of rule-breaking involving employees of the Volkswagen Group or suppliers. Employees, business partners and other third parties can report misconduct at any time and in many languages. A wide range of channels is available for this purpose, and the information can be lodged completely anonymously, if preferred. An investigation is only initiated after a thorough review and in the event of concrete indications of rule-breaking. Appropriate sanctions are applied where misconduct is proven. The overarching aim is to use binding principles and a clearly governed process to avert harm to the Company and its employees.

> Human rights

Volkswagen fully recognizes key international conventions and declarations, particularly the International Bill of Human Rights and the Fundamental Conventions of the International Labour Organization (ILO). We align our business activities with the United Nations Guiding Principles on Business and Human Rights (UN Global Compact), which represent crucial pillars for our actions.

> Diversity and inclusion

The commitment to diversity and inclusion is one of the fundamentals of the Company's economic success. We are convinced of the innovative power of diverse mindsets and backgrounds. This is the reason why we consistently promote diversity and are committed to ensuring an inclusive culture at all levels, in all areas and in all processes.

### Voluntary commitments and principles

The Volkswagen Group has committed itself to sustainable, transparent and responsible corporate governance.

We align our activities with the principles, recommendations and suggestions of the Code. We coordinate our sustainability activities across the entire Group and have put in place a forward-looking system of risk management and a clear framework for dealing with environmental issues in a future-oriented manner, for employee responsibility and for social commitment across our brands and in the regions in which we operate.

Voluntary commitments and principles that apply across the Group are the core basis of our sustainability management. These documents are publicly accessible on the Volkswagen Group's website in the section entitled "Sustainability."

You can also find a description of the Company's business model and strategy in the "Goals and Strategies" and "Structure and Business Activities" chapters of the Group management report. In the Sustainability Report, we describe in particular the role of the management and supervisory bodies with regard to sustainability matters, and of their knowledge, skills and professional experience in relation to fulfilling that role or their access to such expertise.

## MEMBERS OF THE BOARD OF MANAGEMENT

(appointments as of December 31, 2025 or the date of departure from the Board of Management of Volkswagen AG)

### DR. OLIVER BLUME (\*1968)

Chair (since September 1, 2022),

Sport Luxury brand group,

Chair of the Executive Board of

Dr. Ing. h.c. F. Porsche AG (until December 31, 2025)

April 13, 2018<sup>1</sup>, appointed until 2030

Nationality: German

#### Appointments:

- CARIAD SE, Wolfsburg (Chair)<sup>3</sup>
- ⊙ VfL Wolfsburg-Fußball GmbH, Wolfsburg<sup>3</sup>

### DR. ARNO ANTLITZ (\*1970)

Finance and Operations,

April 1, 2021<sup>1</sup>, appointed until 2027

Nationality: German

#### Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Volkswagen Financial Services AG, Braunschweig (Chair)<sup>3</sup>
- ⊙ Porsche Austria Gesellschaft mbH, Salzburg (Deputy Chair)<sup>3</sup>
- ⊙ Porsche Holding Gesellschaft m.b.H., Salzburg (Deputy Chair)<sup>3</sup>
- ⊙ Porsche Retail GmbH, Salzburg (Deputy Chair)<sup>3</sup>
- ⊙ Volkswagen (China) Investment Co., Ltd., Beijing<sup>3</sup>
- ⊙ Volkswagen US-Holding, Inc., Reston, VA (Chair)<sup>3</sup>

### RALF BRANDSTÄTTER (\*1968)

China,

Chair of the Board of Management (CEO)

of Volkswagen (China) Investment Co., Ltd.

January 1, 2022<sup>1</sup>, appointed until 2028

Nationality: German

#### Appointments:

- CARIAD SE, Wolfsburg<sup>3</sup>
- ⊙ Audi (China) Enterprise Management Co., Ltd., Beijing<sup>3</sup>
- ⊙ CARIAD (China) Co., Ltd., Beijing<sup>3</sup>
- ⊙ FAW-Volkswagen Automotive Co., Ltd., Changchun (Deputy Chair)<sup>2</sup>
- ⊙ SAIC Volkswagen Automotive Co., Ltd., Shanghai (Deputy Chair)<sup>2</sup>
- ⊙ Volkswagen Group (China) Technology Company, Ltd., Hefei (Chair)<sup>3</sup>

### DR. GERNOT DÖLLNER (\*1969)

Progressive brand group,

Chair of the Board of Management of AUDI AG

September 1, 2023<sup>1</sup>, appointed until 2031

Nationality: German

#### Appointments:

- FC Bayern München AG, Munich (Deputy Chair)<sup>2</sup>
- ⊙ Audi (China) Enterprise Management Co., Ltd., Beijing (Chair)<sup>3</sup>
- ⊙ Audi of America, LLC, Reston, VA (Chair)<sup>3</sup>
- ⊙ Audi Sport GmbH, Neckarsulm (Chair)<sup>3</sup>
- ⊙ Automobili Lamborghini S.p.A., Sant 'Agata Bolognese (Chair)<sup>3</sup>
- ⊙ Bentley Motors Ltd., Crewe (Chair)<sup>3</sup>
- ⊙ FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- ⊙ Sauber Holding AG, Hinwil (Chair)<sup>3</sup>
- ⊙ Sauber Motorsport AG, Hinwil (Chair)<sup>3</sup>
- ⊙ Sauber Technologies AG, Hinwil (Chair)<sup>3</sup>
- ⊙ SAIC Volkswagen Automotive Co., Ltd., Shanghai<sup>2</sup>
- ⊙ Volkswagen US-Holding, Inc., Reston, VA<sup>3</sup>

- Membership of statutory supervisory boards in Germany.
- ⊙ Comparable appointments in Germany and abroad.

- 1 Beginning or period of membership in the Board of Management.
- 2 Appointment outside the Group.
- 3 Appointment within the Group.
- 4 Listed company.

**DR. JUR. MANFRED DÖSS (\*1958)**

Integrity and Legal Affairs

February 1, 2022<sup>1</sup>, appointed until 2028

Nationality: German

**Appointments:**

- AUDI AG, Ingolstadt (Chair)<sup>3</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Grizzlys Wolfsburg GmbH, Wolfsburg<sup>2</sup>

**GUNNAR KILIAN (\*1975)**

Human Resources and Trucks brand group

April 13, 2018 – July 4, 2025<sup>1</sup>

Nationality: German

**Appointments (on July 4, 2025):**

- AUDI AG, Ingolstadt<sup>3</sup>
- Everlence SE, Augsburg (Chair)<sup>3</sup>
- MAN Truck & Bus SE, Munich<sup>3</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Volkswagen Group Services GmbH, Wolfsburg<sup>3</sup>
- Wolfsburg AG, Wolfsburg (Deputy Chair)<sup>2</sup>
- Autostadt GmbH, Wolfsburg (Chair)<sup>3</sup>
- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- Scania AB, Södertälje<sup>3</sup>
- Scania CV AB, Södertälje<sup>3</sup>
- VfL Wolfsburg-Fußball GmbH, Wolfsburg<sup>3</sup>
- Volkswagen (China) Investment Co., Ltd., Beijing<sup>3</sup>
- Volkswagen Immobilien GmbH, Wolfsburg (Chair)<sup>3</sup>

**THOMAS SCHÄFER (\*1970)**

Core brand group,

Chair of the Board of Management of the

Volkswagen Passenger Cars brand

Human Resources (from July 5, 2025)

July 1, 2022<sup>1</sup>, appointed until 2030

Nationality: German

**Appointments:**

- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- SAIC Volkswagen Automotive Co., Ltd., Shanghai<sup>2</sup>
- SEAT, S.A., Martorell (Chair)<sup>3</sup>
- Škoda Auto a.s., Mladá Boleslav (Chair)<sup>3</sup>
- Volkswagen (China) Investment Co., Ltd., Beijing (Chair)<sup>3</sup>
- Volkswagen Group of America, Inc., Herndon, VA (Chair)<sup>3</sup>
- Volkswagen US-Holding, Inc., Reston, VA<sup>3</sup>

**THOMAS SCHMALL-VON WESTERHOLT (\*1964)**

Technology,

Chair of the Board of Management of

Volkswagen Group Components,

January 1, 2021<sup>1</sup>, appointed until 2028

Nationality: Brazilian, German

**Appointments:**

- PowerCo SE, Salzgitter (Chair)<sup>3</sup>
- Brose Sitech Sp. Z o.o., Polkowice<sup>2</sup>
- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- Volkswagen Group (China) Technology Company, Ltd., Hefei<sup>3</sup>

**HAUKE STARS (\*1967)**

IT

February 1, 2022<sup>1</sup>, appointed until 2028

Nationality: German

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- CARIAD SE, Wolfsburg<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- Everlence SE, Augsburg (Chair)<sup>3</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- RWE AG, Essen<sup>2,4</sup>
- Kühne + Nagel International AG, Schindellegi<sup>2,4</sup>

- Membership of statutory supervisory boards in Germany.
- Comparable appointments in Germany and abroad.

- 1 Beginning or period of membership in the Board of Management.
- 2 Appointment outside the Group.
- 3 Appointment within the Group.
- 4 Listed company.

## MEMBERS OF THE SUPERVISORY BOARD AND COMPOSITION OF THE COMMITTEES

(appointments as of December 31, 2025 or the date of departure from the Supervisory Board of Volkswagen AG or the start date after December 31, 2025)

### HANS DIETER PÖTSCH (\*1951)

Chair (since October 7, 2015),  
Chair of the Board of Management of  
Porsche Automobil Holding SE  
October 7, 2015<sup>1</sup>, elected until 2026  
Nationality: Austrian

#### Appointments:

- AUDI AG, Ingolstadt<sup>3</sup>
- Bertelsmann Management SE, Gütersloh<sup>2</sup>
- Bertelsmann SE & Co. KGaA, Gütersloh<sup>2</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- TRATON SE, Munich (Chair)<sup>3,4</sup>
- Wolfsburg AG, Wolfsburg<sup>2</sup>
- Autostadt GmbH, Wolfsburg<sup>3</sup>
- Porsche Austria Gesellschaft m.b.H., Salzburg (Chair)<sup>3</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg (Chair)<sup>3</sup>
- Porsche Retail GmbH, Salzburg (Chair)<sup>3</sup>
- VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chair)<sup>3</sup>

### CHRISTIANE BENNER (\*1968)

Deputy Chair (since March 14, 2025)  
Chair of IG Metall  
March 9, 2025<sup>1</sup>, appointed until 2027  
Nationality: German

#### Appointments:

- Aumovio SE, Frankfurt/Main<sup>2,4</sup>

### DR. HESSA SULTAN AL JABER (\*1959)

Former Minister of Information and Communications  
Technology, Qatar  
Member of supervisory bodies  
June 22, 2016<sup>1</sup>, elected until 2029  
Nationality: Qatari

#### Appointments:

- MEEZA QSTP-LLC (Public), Doha<sup>2,4</sup>
- Trio Investment, Doha (Chair)<sup>2</sup>

### MANSOOR EBRAHIM AL-MAHMOUD (\*1974)

Minster of Health, Qatar  
May 12, 2022 – May 16, 2025<sup>1</sup>  
Nationality: Qatari

#### Appointments (on May 16, 2025):

- Qatar Airways Q.C.S.C, Doha (Deputy Chair)<sup>2</sup>
- Qatar National Bank (QNB) Q.P.S.C., Doha (Board member)<sup>2,4</sup>
- Qatari Diar Real Estate Investment Company, Doha (Board member)<sup>2</sup>

### MOHAMMED SAIF AL-SOWAIDI (\*1981)

Chief Executive Officer of  
Qatar Investment Authority, Qatar  
May 16, 2025<sup>1</sup>, elected until 2030  
Nationality: Qatari

#### Appointments:

- Harrods Group (Holding) Limited, London (Chair)<sup>2</sup>
- Harrods Limited, London (Board member)<sup>2</sup>
- Katara Hospitality, Doha (Chair)<sup>2</sup>
- Ooredoo Q.P.S.C., Doha (Board member)<sup>2,4</sup>
- Qatar Airways Q.C.S.C., Doha (Deputy Chair)<sup>2</sup>
- Qatar Holding LLC, Doha (Chair)<sup>2</sup>
- Qatar National Bank (QNB) Q.P.S.C., Doha (Board member)<sup>2,4</sup>
- Qatar Stock Exchange Q.P.S.C., Doha (Deputy Chair)<sup>2</sup>
- Qatari Diar Real Estate Investment Company, Doha (Board Member)<sup>2</sup>

### RITA BECK (\*1970)

Deputy Chair of the Works Council  
of AUDI AG, Ingolstadt plant  
January 9, 2024<sup>1</sup>, appointed until 2027  
Nationality: German

#### Appointments:

- AUDI AG, Ingolstadt<sup>3</sup>
- CARIAD SE, Wolfsburg<sup>3</sup>

- Membership of statutory supervisory boards in Germany.
- Comparable appointments in Germany and abroad.

- 1 Start of Supervisory Board appointment or period of office.
- 2 Appointment outside the Group.
- 3 Appointment within the Group.
- 4 Listed company.

**HARALD BUCK (\*1962)**

Chair of the Group Works Council of

Dr. Ing. h.c. F. Porsche AG

October 4, 2022<sup>1</sup>, appointed until 2027

Nationality: German

**Appointments:**

- Dr. Ing. h.c. F. Porsche AG, Stuttgart (Deputy Chair)<sup>3,4</sup>

**MATÍAS CARNERO SOJO (\*1968)**

Chair of the General Works Council of SEAT, S.A.

April 1, 2021<sup>1</sup>, appointed until 2027

Nationality: Spanish

**DANIELA CAVALLO (\*1975)**

Chair of the General and Group Works Councils of Volkswagen AG

May 11, 2021<sup>1</sup>, appointed until 2027

Nationality: German, Italian

**Appointments:**

- PowerCo SE, Salzgitter (Deputy Chair)<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Wolfsburg AG, Wolfsburg<sup>2</sup>
- Autostadt GmbH, Wolfsburg<sup>3</sup>
- Brose Sitech Sp. Z o.o., Polkowice<sup>2</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>
- SEAT, S.A., Martorell<sup>3</sup>
- Škoda Auto a.s., Mladá Boleslav<sup>3</sup>
- VfL Wolfsburg-Fußball GmbH, Wolfsburg<sup>3</sup>
- Volkswagen Group Services GmbH, Wolfsburg<sup>3</sup>

**JULIA WILLIE HAMBURG (\*1986)**

Minister of Education and Cultural Affairs for the Federal State of Lower Saxony

November 8, 2022<sup>1</sup>, delegated until 2028

Nationality: German

**MARIANNE HEIß (\*1972)**

Member of Supervisory Board

February 14, 2018 – July 4, 2025<sup>1</sup>

Nationality: Austrian

**Appointments (on July 4, 2025):**

- AUDI AG, Ingolstadt<sup>3</sup>
- Porsche Automobil Holding SE, Stuttgart<sup>2,4</sup>
- Alfred Ritter GmbH & Co. KG, Waldenbuch<sup>2</sup>
- Palfinger AG, Bergheim<sup>2,4</sup>
- Paysafe Ltd., London<sup>2,4</sup>

**JÖRG HOFMANN (\*1955)**

November 20, 2015 – March 8, 2025<sup>1</sup>

Nationality: German

**DR.-ING. ARNO HOMBURG (\*1968)**

Chair of the Board of Management of Volkswagen Management Association e.V.

May 12, 2022<sup>1</sup>, appointed until 2027

Nationality: German

**Appointments:**

- Volkswagen Pension Trust e.V., Wolfsburg<sup>3</sup>

**DR. GÜNTHER HORVATH (\*1952)**

Managing Director of and self-employed attorney at

Dr. Günther J. Horvath Rechtsanwalt GmbH

February 28, 2023<sup>1</sup>, elected until 2028

Nationality: Austrian

**Appointments:**

- Porsche Automobil Holding SE, Stuttgart<sup>2,4</sup>

**OLAF LIES (\*1967)**

Minister President of the Federal State of Lower Saxony

May 20, 2025<sup>1</sup>, delegated until 2028

Nationality: German

**Appointments:**

- Meyer Werft GmbH, Papenburg<sup>2</sup>
- Transformationsagentur Niedersachsen GmbH, Hanover<sup>2</sup>

**DANIELA NOWAK (\*1970)**

Chair of the Works Council of Volkswagen AG, Braunschweig plant

May 12, 2022<sup>1</sup>, appointed until 2027

Nationality: German

**DR. JUR. HANS MICHEL PIËCH (\*1942)**

Supervisory Board

August 7, 2009<sup>1</sup>, elected until 2029

Nationality: Austrian

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- Porsche Automobil Holding SE, Stuttgart (Deputy Chair)<sup>2,4</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>
- Schmittenhöhebahn AG, Zell am See<sup>2</sup>

- Membership of statutory supervisory boards in Germany.
- Comparable appointments in Germany and abroad.

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- 3 Appointment within the Group.
- 4 Listed company.

**DR. JUR. FERDINAND OLIVER PORSCHE (\*1961)**

Member of the Board of Management of  
Familie Porsche AG Beteiligungsgesellschaft  
August 7, 2009<sup>1</sup>, elected until 2029  
Nationality: Austrian

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- Porsche Automobil Holding SE, Stuttgart<sup>2,4</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg<sup>3</sup>

**DR. RER. COMM. WOLFGANG PORSCHE (\*1943)**

Chair of the Supervisory Board of  
Porsche Automobil Holding SE;  
Chair of the Supervisory Board of  
Dr. Ing. h.c. F. Porsche AG  
April 24, 2008<sup>1</sup>, elected until 2028  
Nationality: Austrian

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chair)<sup>3,4</sup>
- Porsche Automobil Holding SE, Stuttgart (Chair)<sup>2,4</sup>
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chair)<sup>2</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>

**GERARDO SCARPINO (\*1962)**

Executive Director of the Volkswagen  
Group Works Council  
April 21, 2023<sup>1</sup>, appointed until 2027  
Nationality: Italian

**Appointments:**

- CARIAD SE, Wolfsburg<sup>3</sup>

**KARINA SCHNUR (\*1977)**

Chair of the General and Group Works Councils of  
MAN Truck & Bus SE,  
Chair of the Group Works Council of TRATON SE and  
Chair of the General Works Council of TRATON R&D  
Germany GmbH  
July 11, 2023<sup>1</sup>, appointed until: 2027  
Nationality: German

**Appointments:**

- MAN Truck & Bus SE, Munich<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Rheinmetall MAN Military Vehicles GmbH, Munich<sup>2</sup>

**CONNYSCHÖNHARDT (\*1978)**

Union Secretary and Head of the Mobility and Vehicle  
Construction Unit attached to the  
IG Metall Board  
June 21, 2019<sup>1</sup>, appointed until 2027  
Nationality: German

**Appointments:**

- CARIAD SE, Wolfsburg<sup>3</sup>
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>3,4</sup>
- PowerCo SE, Salzgitter<sup>3</sup>

**STEPHAN WEIL (\*1958)**

February 19, 2013 – May 20, 2025<sup>1</sup>  
Nationality: German

**SUSANNE WIEGAND (\*1972)**

Member of the Supervisory Board and investor  
July 5, 2025<sup>1</sup>, appointed until: 2026  
Nationality: German

**Appointments:**

- Brenntag SE, Essen<sup>2, 4</sup>
- BWI GmbH, Meckenheim<sup>2</sup>

**Supervisory Board committees****Members of the Executive Committee**

Hans Dieter Pötsch (Chair)  
Christiane Benner (Deputy Chair)  
Rita Beck  
Daniela Cavallo  
Olaf Lies  
Dr. Hans Michel Piëch  
Dr. Wolfgang Porsche  
Gerardo Scarpino

**Members of the Mediation Committee established in accordance with section 27(3) of the Mitbestimmungsgesetz (German Codetermination Act)**

Hans Dieter Pötsch (Chair)  
Christiane Benner (Deputy Chair)  
Daniela Cavallo  
Olaf Lies

**Members of the Audit Committee**

Susanne Wiegand (Chair)  
Daniela Cavallo (Deputy Chair)  
Hans Dieter Pötsch  
Dr. Ferdinand Oliver Porsche  
Gerardo Scarpino  
Conny Schönhardt

**Members of the Nomination Committee**

Hans Dieter Pötsch (Chair)  
Olaf Lies  
Dr. Hans Michel Piëch  
Dr. Wolfgang Porsche

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