

Remuneration Report 2025

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

REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

In the reporting year, the Volkswagen Group's business was impacted by the challenging global market environment. Amid these conditions, the Group delivered 9.0 million units to customers. This was 0.5% fewer vehicles than in the previous year. While sales revenue was on a level with the previous year at €321.9 billion, the operating result declined to €8.9 billion. The operating return on sales was 2.8% and the net cash flow in the Automotive Division amounted to €6.4 billion.

Principles of Board of Management remuneration

The remuneration of the Board of Management is based on the remuneration system adopted by the Supervisory Board on December 14, 2020 with effect from January 1, 2021. This was most recently revised by the Supervisory Board in April 2024, with effect from January 1, 2024, to better reflect the interests of the capital market.

The Annual General Meeting approved the modified remuneration system on May 29, 2024 with 99.48% of the votes cast. This has applied to all active Board of Management members since January 1, 2024. The remuneration system for the members of the Board of Management is clear and transparent. It implements the requirements of the AktG as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act on the Implementation of the Second Shareholder Rights Directive) and takes into account the recommendations of the German Corporate Governance Code.

For members of the Board of Management already appointed before the Supervisory Board's first resolution on a remuneration system in accordance with section 87a of the AktG on December 14, 2020 and whose service contract has not been renewed since then, the following exceptions applied: the performance share plan continued to have only a three-year performance period, but otherwise corresponded to the performance share plan described in the remuneration system. In these cases, penalty and clawback rules were only to apply upon renewal of their contracts. Exceptions in fiscal year 2025 applied solely to Markus Duesmann, who stepped down in fiscal year 2023.

The level of the Board of Management remuneration should be appropriate and attractive in the context of the Company's national and international peer group. Criteria include the tasks of each individual Board of Management member, their personal performance, the economic situation, and the performance of and outlook for the Volkswagen Group, as well as how customary the remuneration is when measured against the peer group and the remuneration structure that applies to other areas of the Volkswagen Group. In this context, comparative studies on remuneration are conducted on a regular basis. In fiscal year 2025, all active Board of Management members decided

to make a financial contribution of their own as a sign of their commitment to the *Zukunft* Volkswagen profit improvement program. To this end, all members of the Board of Management active in fiscal year 2025 declared that, for a period of up to five years, they will annually waive a portion of their individual remuneration actually received in the respective year. This remuneration consists of the annual base salary and short-term variable remuneration for the respective fiscal year, as well as the long-term variable remuneration paid out in the respective fiscal year.

In the Remuneration Report for fiscal year 2024, the Board of Management and Supervisory Board reported in detail on the remuneration paid to members of the Board of Management in fiscal year 2024. The Annual General Meeting on May 16, 2025 approved the Remuneration Report for fiscal year 2024 with a majority of 98.96% of the votes cast. Comments by investors and investor representatives were also taken into account in the preparation of the Remuneration Report for fiscal year 2025, for example the minimum and maximum achievable amounts in the short-term and long-term variable remuneration of the Board of Management members are presented even more transparently and the link between the non-financial performance criteria in the annual bonus for Board of Management members and the materiality assessment carried out as part of sustainability reporting is described.

In this chapter, we provide an overview of the remuneration system for the Board of Management members in fiscal year 2025 before going into the components of the remuneration in fiscal year 2025.

Overview of the remuneration components

The table below provides an overview of the components of the remuneration system applicable for fiscal year 2025 for the members of the Board of Management. The table also outlines the composition of the individual remuneration components and explains their targets, particularly in respect of how the remuneration will promote the Company's long-term performance. A more detailed description of the remuneration system applicable for fiscal year 2025 for the members of the Board of Management is available at www.volkswagen-group.com/remuneration.

REMUNERATION SYSTEM FOR 2025

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

1 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

2 Until December 31, 2025, Mr. Blume received, from Volkswagen AG, 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG and, from Porsche AG, 50% of the remuneration for the Chair of the Executive Board of Porsche AG. The target amount for Mr. Blume thus corresponded to half of the target amount for a Chair of the Board of Management who receives the full remuneration of a Chair of the Board of Management of Volkswagen AG. Mr. Blume stepped down as Chair and member of the Executive Board of Porsche AG with effect from the close of December 31, 2025. Volkswagen AG will grant Mr. Blume 100% of the remuneration as Chair of the Board of Management of Volkswagen AG from January 1, 2026.

3 Based on the options available, the Supervisory Board uses exclusively the diversity index for fiscal years 2024 and 2025; beginning in fiscal year 2026, in addition to the diversity index the Supervisory Board will use the engagement index, which is set to replace the employee satisfaction index.

| Component | Composition | Target |
|---|---|--|
| Long-term incentive (LTI) ¹ | <p>Plan type: phantom performance share plan</p> <p>Performance period: measured forward over four years</p> <p>Target amount for the Chair of the Board of Management: €5,900,000 (scope of activity: 100%); target amount for a Board of Management member: €2,500,000 (scope of activity: 100%)</p> <p>Minimum payment: €0</p> <p>Cap: 250% of the target amount, i.e., Chair of the Board of Management: €11,800,000 (scope of activity: 100%); Board of Management member: €5,000,000 (scope of activity: 100%)</p> <p>The phantom performance shares are a purely mathematical construct and do not confer any ownership or voting rights within Volkswagen AG</p> <p>Allocation of performance shares: at the start of each fiscal year, the individually agreed target amount is divided by the arithmetic mean of the closing prices of Volkswagen's preferred shares (German Securities Identification Number: 766403) in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to January 1 in the respective performance period ("initial reference price")</p> <p>Target-setting: at the start of the performance period, the Supervisory Board defines minimum, target and maximum values for EPS as presented in the annual report as audited, fully diluted earnings per Volkswagen preferred share from the Company's continuing and discontinued operations; the EPS minimum corresponds to target achievement of 50%, the EPS target corresponds to target achievement of 100% and the EPS maximum corresponds to target achievement of 175%</p> <p>Determination of one-quarter of the allocated performance shares at the end of each fiscal year depending on EPS target achievement</p> <p>The payment amount is calculated by multiplying the fixed performance shares by the arithmetic mean of the closing prices of Volkswagen's preferred shares in the Xetra trading system of Deutsche Börse AG over the last 30 trading days before the performance period ends ("closing reference price"). Dividends paid out per Volkswagen preferred share during the performance period ("dividend equivalent") are then added.</p> <p>Payment: in cash in the month following approval of the consolidated financial statements for the last fiscal year of the respective performance period</p> <p>If the service contract ends before the end of the performance period due to a bad leaver case (extraordinary termination for cause or a breach of a contractual or postcontractual restraint on competition), all performance shares will be forfeited</p> | <p>The long-term incentive serves to align the remuneration of the Board of Management members with the Company's long-term performance. The EPS (earnings per share) financial performance target in conjunction with share price performance and the dividends paid, measured over four years, ensures the long-term effect of the behavioral incentives and supports the strategic target of achieving competitive profitability.</p> |
| Other benefits | | |
| Benefits agreed with new Board of Management members for a defined period of time or for the entire term of their service contracts | <p>Only on the basis of a separate contractual agreement with the new Board of Management member</p> <p>Payments to offset reduced variable remuneration or other financial disadvantages</p> <p>Benefits in connection with a relocation</p> | (Compensation) payments are designed to attract qualified candidates |

1 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

2 Until December 31, 2025, Mr. Blume received, from Volkswagen AG, 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG and, from Porsche AG, 50% of the remuneration for the Chair of the Executive Board of Porsche AG. The target amount for Mr. Blume thus corresponded to half of the target amount for a Chair of the Board of Management who receives the full remuneration of a Chair of the Board of Management of Volkswagen AG. Mr. Blume stepped down as Chair and member of the Executive Board of Porsche AG with effect from the close of December 31, 2025. Volkswagen AG will grant Mr. Blume 100% of the remuneration as Chair of the Board of Management of Volkswagen AG from January 1, 2026.

| Component | Composition | Target |
|--------------------------------------|---|--|
| Other remuneration provisions | | |
| Penalty and clawback rules | The Supervisory Board can reduce or request repayment of the annual bonus and LTI by up to 100% in the event of relevant misconduct during the assessment period A clawback is not permissible if more than three years have elapsed since the bonus was paid | Penalty and clawback rules are intended to counteract individual misconduct and negligence on the part of the organization |
| Maximum remuneration | Relevant components are the base salary paid for the respective fiscal year, fringe benefits granted, the service cost in connection with the occupational retirement provision, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid out in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, any benefits granted to new Board of Management members and any special payment granted by third parties (e.g., other Volkswagen Group companies) for the relevant fiscal year For the Chair of the Board of Management €15,000,000 (gross) per fiscal year and for Board of Management members €8,500,000 (gross) per fiscal year If the maximum remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out | The aim of the maximum remuneration is to ensure that the remuneration of Board of Management members is not inappropriately high when measured against the peer group |
| Cap on cash remuneration | In addition to maximum remuneration Cash remuneration includes the base salary paid in the respective fiscal year, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year For the Chair of the Board of Management €12,500,000 (gross) per fiscal year and for Board of Management members €7,000,000 (gross) per fiscal year If the cap on cash remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out | The cap on cash remuneration is intended to prevent unacceptably high disbursements in the individual fiscal year |

Remuneration of the Board of Management members appointed in fiscal year 2025

Board of Management members in fiscal year 2025

The members of the Volkswagen AG Board of Management in fiscal year 2025 were as follows:

- > Oliver Blume, member of the Board of Management since April 13, 2018, Chair of the Board of Management since September 1, 2022, also Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG until December 31, 2025
- > Arno Antlitz, member of the Board of Management since April 1, 2021
- > Ralf Brandstätter, member of the Board of Management since January 1, 2022, also CEO of Volkswagen (China) Investment Company Limited
- > Gernot Döllner, member of the Board of Management since September 1, 2023, also Chair of the Board of Management of AUDI AG
- > Manfred Döss, member of the Board of Management since February 1, 2022
- > Gunnar Kilian, member of the Board of Management from April 13, 2018 until July 4, 2025
- > Thomas Schäfer, member of the Board of Management since July 1, 2022
- > Thomas Schmall-von Westerholt, member of the Board of Management since January 1, 2021
- > Hauke Stars, member of the Board of Management since February 1, 2022

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

A different arrangement was reached with Mr. Blume with regard to the performance of his duties as Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG (Porsche AG) until December 31, 2025: from January 1, 2023 to December 31, 2025, Volkswagen AG granted Mr. Blume 50% of the remuneration for the Chair of the Board of Management based on a newly concluded service contract; an exception was made for fringe benefits – in this respect, Mr. Blume

received the full amount of the fringe benefit allowance for the Chair of the Board of Management of Volkswagen AG; however Porsche AG reimbursed Volkswagen AG for half of the fringe benefits costs. From January 1, 2023 until December 31, 2025, Porsche AG granted Mr. Blume 50% of the remuneration for the Chair of the Executive Board of Porsche AG. This remuneration was based on the remuneration system for the members of the Executive Board of Porsche AG. Mr. Blume received a base salary, one-year variable remuneration (STI) and multi-year variable remuneration (LTI) from Porsche AG; Mr. Blume did not receive fringe benefits from Porsche AG. In addition, Porsche AG granted Mr. Blume an occupational retirement provision in the form of a defined contribution plan. In preparation for the IPO completed on September 29, 2022, Porsche AG agreed on an IPO bonus for Mr. Blume. This IPO bonus is structured as a share plan with a one-, two- and three-year term, in each case starting from the time of the IPO. The final tranche of the IPO bonus was due to be paid in September 2025. Remuneration granted to Mr. Blume by Porsche AG is counted towards the cap on cash remuneration and Mr. Blume's maximum remuneration at Volkswagen AG. In the overview in the tables of the remuneration granted and owed to Mr. Blume in fiscal year 2025, the remuneration components granted to Mr. Blume by Porsche AG are included and shown separately.

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

Remuneration granted and owed in fiscal year 2025

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

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

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

Overview in the tables

The following tables show the remuneration actually received by members of the Board of Management in fiscal year 2025. The remuneration reported as granted in fiscal year 2025 consists of the base salary, fringe benefits and the annual bonus. The bonus was paid in the month following the approval of the Company's consolidated financial statements for fiscal year 2025, along with the LTI for the performance period 2021–2024 or 2022–2024 paid in fiscal year 2025. The remuneration components granted to Mr. Blume by Porsche AG and to Mr. Brandstätter by Volkswagen (China) Investment Company Limited are presented in the same way.

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

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

Maximum remuneration corresponds to maximum remuneration within the meaning of section 87a(1) sentence 2 no. 1 of the AktG in accordance with the remuneration system adopted by the Supervisory Board and approved

by the Annual General Meeting. As in the past, in addition to maximum remuneration, a limit on cash remuneration, which includes the base salary paid out for the relevant fiscal year, the annual bonus granted for the relevant fiscal year and paid out in the subsequent year, the performance share plan paid out in the relevant fiscal year and for which the performance period ended immediately before the respective fiscal year has been agreed with the members of the Board of Management.

The service contracts of all active Board of Management members include penalty and clawback provisions. Only the service contract of former Board of Management member Mr. Duesmann, which was concluded before December 14, 2020, i.e., prior to the first resolution on a remuneration system in accordance with ARUG II, does not contain any penalty and clawback provisions. Volkswagen AG did not make use of the existing penalty and clawback rules in fiscal year 2025.

| | OLIVER BLUME ¹ | |
|---|---|--------------|
| | Chair, Sport Luxury brand group, Chair of the Executive Board of Porsche AG | |
| | 2025 | |
| | € | % |
| Fixed remuneration components | | |
| Base salary | | |
| Volkswagen AG | 1,300,000.00 | 20.6 |
| Porsche AG | 1,085,000.00 | 17.2 |
| Fringe benefits | | |
| Volkswagen AG | 361,270.00 | 5.7 |
| Porsche AG | - | - |
| Total | 2,746,270.00 | 43.5 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | | |
| Volkswagen AG | 2,002,000.00 | 31.7 |
| Porsche AG | - | - |
| Multi-year variable remuneration/long-term incentive (LTI) ² | | |
| LTI (performance share plan) 2022–2024 | 1,186,829.67 | 18.8 |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Porsche AG IPO bonus | 371,359.00 | 5.9 |
| Amount deducted under remuneration waiver ³ | -493,771.26 | - |
| Total remuneration granted and owed | 6,306,458.67 | 100.0 |
| Pension expenses | | |
| Volkswagen AG | 669,058.00 | x |
| Porsche AG | 444,692.00 | x |
| Total remuneration including pension expenses | 7,420,208.67 | x |
| Maximum remuneration | 15,000,000.00 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

¹ Until December 31, 2025, Mr. Blume received, from Volkswagen AG, 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG and received, from Porsche AG, 50% of the remuneration for the Chair of the Executive Board of Porsche AG. The table shows the remuneration components granted to Mr. Blume separately according to whether they were granted by Volkswagen AG or by Porsche AG.

² The LTI paid out in fiscal year 2025 was for work performed in fiscal year 2022 (up to and including August 31, 2022). Mr. Blume did not receive any long-term variable remuneration from Porsche AG in fiscal year 2022 that would have to be counted towards the remuneration he receives from Volkswagen AG. Mr. Blume received 100% of the prorated three-year 2022–2024 LTI from Volkswagen AG.

³ All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

| | ARNO ANTLITZ | |
|---|--------------------------------|--------------|
| | Finance and Operations, | |
| | 2025 | |
| | € | % |
| Fixed remuneration components | | |
| Base salary | 1,500,000.00 | 29.6 |
| Fringe benefits | 187,061.00 | 3.7 |
| Total | 1,687,061.00 | 33.2 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | 1,716,000.00 | 33.8 |
| Multi-year variable remuneration/long-term incentive (LTI) | | |
| LTI (performance share plan) 2021-2024 | 1,672,278.19 | 32.9 |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Amount deducted under remuneration waiver ¹ | -537,710.60 | - |
| Total remuneration granted and owed | 5,075,339.19 | 100.0 |
| Pension expenses | 607,886.00 | x |
| Total remuneration including pension expenses | 5,683,225.19 | x |
| Maximum remuneration | 8,500,000.00 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

¹ All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

| | RALF BRANDSTÄTTER | |
|---|--|--------------|
| | China, Chair of the Board of Management (CEO) of Volkswagen (China) Investment Co., Ltd. | |
| | 2025 | |
| | € | % |
| Fixed remuneration components¹ | | |
| Base salary | | |
| Volkswagen AG | 262,500.00 | 6.8 |
| VCIC ² | 1,237,500.00 | 32.2 |
| Fringe benefits | | |
| Volkswagen AG | 42,223.00 | 1.1 |
| VCIC ² | 579,700.00 | 15.1 |
| Total | 2,121,923.00 | 55.3 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | | |
| Volkswagen AG | 300,300.00 | 7.8 |
| VCIC | 1,415,700.00 | 36.9 |
| Multi-year variable remuneration/long-term incentive (LTI) | | |
| LTI (performance share plan) 2021-2024 ³ | - | - |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Amount deducted under remuneration waiver ⁴ | | |
| Volkswagen AG | -61,908.00 | - |
| VCIC | -291,852.00 | - |
| Total remuneration granted and owed | 3,837,923.00 | 100.0 |
| Pension expenses | 605,344.00 | x |
| Total remuneration including pension expenses | 4,443,267.00 | x |
| Maximum remuneration | 8,500,000.00 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

1 Mr. Brandstätter receives 90% (until June 30, 2025) and 75% (from July 1, 2025) of the remuneration of a regular Board of Management member of Volkswagen AG from Volkswagen (China) Investment Company Limited (VCIC) for his work as CEO of VCIC. VCIC accounts for Mr. Brandstätter as if he received his remuneration from Volkswagen AG in Germany. These amounts are disclosed here. The actual gross expense incurred by VCIC may differ on account of Chinese tax law.

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

3 Mr. Brandstätter has been a member of the Board of Management since January 1, 2022. The Supervisory Board allocated Mr. Brandstätter an LTI with a four-year performance period from fiscal year 2022. Mr. Brandstätter therefore has not yet received a payout from the LTI in fiscal year 2025.

4 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount. Mr. Brandstätter agreed accordingly to a waiver of the VCIC.

| | GERNOT DÖLLNER | |
|---|---|--------------|
| | Progressive brand group, Chair of the Board of Management of AUDI AG | |
| | 2025 | |
| | € | % |
| Fixed remuneration components | | |
| Base salary | 1,500,000.00 | 44.1 |
| Fringe benefits | 188,523.00 | 5.5 |
| Total | 1,688,523.00 | 49.6 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | 1,716,000.00 | 50.4 |
| Multi-year variable remuneration/long-term incentive (LTI) | | |
| LTI (performance share plan) 2021-2024 ¹ | - | - |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Amount deducted under remuneration waiver ² | - 353,760.00 | - |
| Total remuneration granted and owed³ | 3,404,523.00 | 100.0 |
| Pension expenses | 624,971.00 | x |
| Total remuneration including pension expenses | 4,029,494.00 | x |
| Maximum remuneration | 8,500,000.00 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

1 Mr. Döllner has been a member of the Board of Management since September 1, 2023. The Supervisory Board allocated Mr. Döllner an LTI with a four-year performance period from September 2023. Mr. Döllner therefore has not yet received a payout from the LTI in fiscal year 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

3 Mr. Döllner received remuneration of €75,000.00 (gross) from FC Bayern München AG for his mandate on its Supervisory Board in fiscal year 2025, €20,000.00 (gross) from Bentley Motors Ltd. for his mandate on its Board of Directors and €13,286.56 (gross) from Sauber Motorsport AG (now Audi Motorsport AG) for his mandate as Chairman of the Board of Directors. The full amount of remuneration from each company was counted toward the reported base salary granted by Volkswagen AG.

| | MANFRED DÖSS¹ | |
|---|---------------------------------|--------------|
| | Integrity and Legal Affairs | |
| | 2025 | |
| | € | % |
| Fixed remuneration components | | |
| Base salary | 1,125,000.00 | 44.2 |
| Fringe benefits | 133,518.00 | 5.2 |
| Total | 1,258,518.00 | 49.4 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | 1,287,000.00 | 50.6 |
| Multi-year variable remuneration/long-term incentive (LTI) | | |
| LTI (performance share plan) 2021-2024 ² | - | - |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Amount deducted under remuneration waiver ³ | - 265,320.00 | - |
| Total remuneration granted and owed | 2,545,518.00 | 100.0 |
| Pension expenses | 450,000.00 | x |
| Total remuneration including pension expenses | 2,995,518.00 | x |
| Maximum remuneration | 6,375,000.00 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

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

2 Mr. Döss has been a member of the Board of Management since February 1, 2022. The Supervisory Board allocated Mr. Döss an LTI with a four-year performance period from February 2022. Mr. Döss therefore has not yet received a payout from the LTI in fiscal year 2025.

3 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

| | GUNNAR KILIAN¹ | |
|---|--|--------------|
| | Human Resources and Trucks brand group (until July 4, 2025)¹ | |
| | 2025 | |
| | € | % |
| Fixed remuneration components | | |
| Base salary | 760,273.97 | 42.4 |
| Fringe benefits | 93,830.00 | 5.2 |
| Total | 854,103.97 | 47.7 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | 869,753.42 | 48.5 |
| Multi-year variable remuneration/long-term incentive (LTI) | | |
| LTI (performance share plan) 2021-2024 | 68,102.31 | 3.8 |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Amount deducted under remuneration waiver (until July 4, 2025) ² | - 186,794.27 | - |
| Total remuneration granted and owed | 1,791,959.70 | 100.0 |
| Pension expenses | 309,824.32 | x |
| Total remuneration including pension expenses | 2,101,784.02 | x |
| Maximum remuneration | 4,308,219.18 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

1 Mr. Kilian was a member of the Board of Management until the close of July 4, 2025. The table shows the remuneration granted for the period until July 4, 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

| | THOMAS SCHÄFER | |
|---|--|--------------|
| | Core brand group, Chair of the Board of Management of the Volkswagen Passenger Cars brand | |
| | 2025 | |
| | € | % |
| Fixed remuneration components | | |
| Base salary | 1,500,000.00 | 44.1 |
| Fringe benefits | 185,649.00 | 5.5 |
| Total | 1,685,649.00 | 49.6 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | 1,716,000.00 | 50.4 |
| Multi-year variable remuneration/long-term incentive (LTI) | | |
| LTI (performance share plan) 2021-2024 ¹ | - | - |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Amount deducted under remuneration waiver ² | - 353,760.00 | - |
| Total remuneration granted and owed | 3,401,649.00 | 100.0 |
| Pension expenses | 610,803.00 | x |
| Total remuneration including pension expenses | 4,012,452.00 | x |
| Maximum remuneration | 8,500,000.00 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

1 Mr. Schäfer has been a member of the Board of Management since July 1, 2022. The Supervisory Board allocated Mr. Schäfer an LTI with a four-year performance period from July 2022. Mr. Schäfer therefore has not yet received a payout from the LTI in fiscal year 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

| | THOMAS SCHMALL-VON WESTERHOLT | |
|---|--|--------------|
| | Technology, Chair of the Board of Management of Volkswagen Group Components, | |
| | 2025 | |
| | € | % |
| Fixed remuneration components | | |
| Base salary | 1,500,000.00 | 26.6 |
| Fringe benefits | 184,686.00 | 3.3 |
| Total | 1,684,686.00 | 29.9 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | 1,716,000.00 | 30.5 |
| Multi-year variable remuneration/long-term incentive (LTI) | | |
| LTI (performance share plan) 2021-2024 | 2,229,615.30 | 39.6 |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Amount deducted under remuneration waiver ¹ | - 599,017.68 | - |
| Total remuneration granted and owed | 5,630,301.30 | 100.0 |
| Pension expenses | 606,464.00 | x |
| Total remuneration including pension expenses | 6,236,765.30 | x |
| Maximum remuneration | 8,500,000.00 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

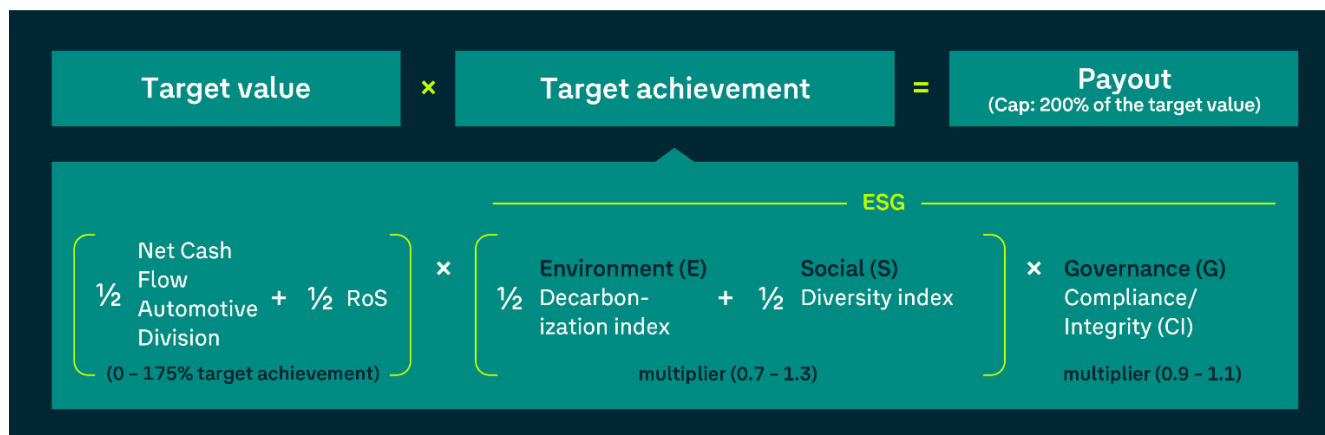
1 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

| | HAUKE STARS | |
|---|---------------------|--------------|
| | IT | |
| | 2025 | |
| | € | % |
| Fixed remuneration components | | |
| Base salary | 1,500,000.00 | 44.1 |
| Fringe benefits | 185,076.00 | 5.4 |
| Total | 1,685,076.00 | 49.5 |
| Variable remuneration components | | |
| One-year variable remuneration/annual bonus | 1,716,000.00 | 50.5 |
| Multi-year variable remuneration/long-term incentive (LTI) | | |
| LTI (performance share plan) 2021-2024 ¹ | - | - |
| Other remuneration | | |
| Special benefits paid to the new Board of Management member | - | - |
| Amount deducted under remuneration waiver ² | - 353,760.00 | - |
| Total remuneration granted and owed | 3,401,076.00 | 100.0 |
| Pension expenses | 625,710.00 | x |
| Total remuneration including pension expenses | 4,026,786.00 | x |
| Maximum remuneration | 8,500,000.00 | x |
| Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG | - | x |

1 Ms. Stars has been a member of the Board of Management since February 1, 2022. The Supervisory Board allocated Ms. Stars an LTI with a four-year performance period from February 2022. Ms. Stars therefore has not yet received a payout from the LTI in fiscal year 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

ANNUAL BONUS



Description of performance criteria for the variable remuneration

Annual bonus - financial subtargets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the financial subtargets net cash flow in the Automotive Division and operating return on sales (RoS), along with the actual figures and target achievement levels in percent in fiscal year 2025.

COMPONENT 1: NET CASH FLOW IN THE AUTOMOTIVE DIVISION

| € billion | 2025 |
|---------------------------|------|
| Maximum value (175%) | 5.6 |
| 100% target level | 3.5 |
| Threshold value (0%) | 2.5 |
| Actual | 6.4 |
| Target achievement (in %) | 175 |

COMPONENT 2: OPERATING RETURN ON SALES

| % | 2025 |
|---------------------------|------|
| Maximum value (175%) | 8.8 |
| 100% target level | 5.8 |
| Threshold value (50%) | 3.8 |
| Actual | 2.8 |
| Target achievement (in %) | 0 |

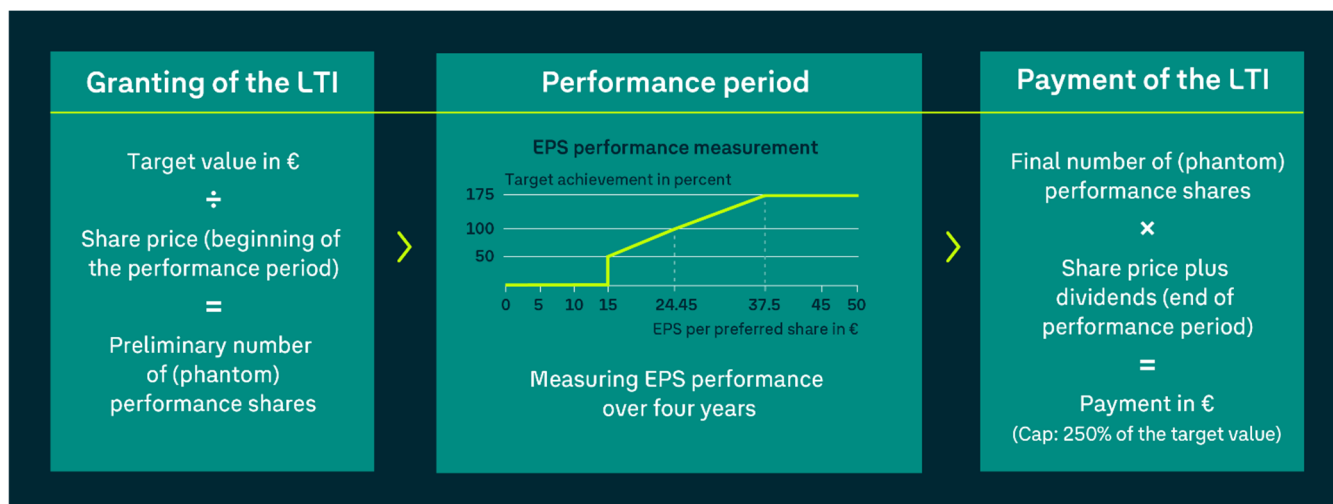
Annual bonus – ESG factor

For fiscal year 2025, the Supervisory Board used the option provided to apply the diversity index only for the social subtarget and to suspend the employee satisfaction index as an ESG criterion. Beginning in fiscal year 2026, the employee satisfaction index will be replaced by the engagement index. The engagement index, together with the diversity index, will serve as a social sub-target of the ESG factor for the annual bonus from fiscal year 2026 onwards. The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the environmental (decarbonization index) and social (diversity index) subtargets along with the actual figures and target achievement levels in fiscal year 2025. The decarbonization index measures the emissions of CO₂ and CO₂ equivalents by the brands producing passenger cars and light commercial vehicles over the entire life cycle and documents the progress made in improving our carbon footprint. The diversity index is used worldwide to measure developments in the proportion of women in management and the international composition of top management. The indicator provides incentives for exemplary leadership and corporate culture. Due to the regulatory framework in the United States, employees of Volkswagen AG's US subsidiaries and their non-US subsidiaries, as well as other employees in the United States, are excluded from the measurement of the proportion of women using the diversity index. Employees of Volkswagen AG's US subsidiaries and other employees in the United States are also excluded from the determination of the internationalization of top management. The governance factor is a means for the Supervisory Board to express its satisfaction with the expected and actual conduct of the Board of Management with regard to the criteria of integrity and compliance. As a rule, the governance factor should be 1.0 and may only be reduced to 0.9 or raised to 1.1 in exceptional circumstances based on the professional judgment of the Supervisory Board. For fiscal year 2025, the Supervisory Board set the governance factor at the standard value of 1.0 for all members of the Board of Management; this takes into account and assesses the collective performance of the Board of Management as a whole and the performance of each Management Board member individually. The ESG factor for fiscal year 2025 totaled 1.30.

| | ENVIRONMENT | | SOCIAL | |
|--------------------------------|-----------------------|--------|-----------------------------|-------|
| | Decarbonization index | | Diversity index | |
| in t CO ₂ e/vehicle | 2025 | Points | | 2025 |
| Maximum value | 47.5 | | Maximum value | 158.0 |
| 100% target level | 48.5 | | 100% target level | 154.0 |
| Minimum value | 50.5 | | Minimum value | 150.0 |
| Actual | 46.3 | | Actual | 168.0 |
| Target achievement (factor) | 1.30 | | Target achievement (factor) | 1.30 |

The ESG factors underlying the remuneration system are described in the Group management report within the 2025 Annual Report. They are classed as strategic non-financial key performance indicators and allocated to the topics identified as material in the double materiality assessment of the Volkswagen Group that was conducted for this reporting year.

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



The illustration relates to the LTI with the performance periods 2025–2027 and 2025–2028. The LTI with the performance periods 2021–2024 and 2022–2024 that was paid out in fiscal year 2025 and reported in this remuneration report as remuneration granted and owed had a maximum value for the EPS performance measurement of 150% and the payment amount was limited to 200% of the target amount.

Long-term incentive (LTI)

The four-year performance share plan has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. For the Board of Management members already appointed at the time of the Supervisory Board resolution of December 14, 2020, a three-year performance period continued to apply until their contracts were renewed. For the description of the remuneration granted and owed under the performance share plan to the Board of Management members active in fiscal year 2025, this means that,

- > During fiscal year 2025, no active member of the Board of Management had a three-year performance share plan. Only Mr. Duesmann, who stepped down in fiscal year 2023, had a prorated performance share plan with a three-year performance period due to his service contract which continued until March 31, 2025.
- > The appointment of Board of Management member Mr. Kilian was extended in fiscal year 2021. The performance share plan therefore had a three-year and a four-year performance period on a pro rata temporis basis in fiscal year 2021. In fiscal year 2025, Mr. Kilian received a payment from the prorated four-year performance share plan with the 2021–2024 performance period, which is reported in this remuneration report as remuneration granted. The share of the performance share plan with the three-year performance period 2021–2023 was reported on in the 2024 remuneration report.
- > The appointment of Board of Management Chair Mr. Blume was extended in fiscal year 2022. The performance share plan therefore had a three-year and a four-year performance period on a pro rata temporis basis in fiscal year 2022. In fiscal year 2025, Mr. Blume received a payment from the prorated three-year performance share plan with the 2022–2024 performance period, which is reported in this remuneration report as remuneration granted.
- > For the Board of Management members Mr. Antlitz and Mr. Schmall-von Westerholt, who already had a performance share plan with a four-year performance period in fiscal year 2021, which was paid out in fiscal year 2025. This performance share plan is reported as remuneration granted in the 2025 remuneration report.
- > The remaining active members of the Board of Management have not yet received payments under the performance share plan in fiscal year 2025, so there is no remuneration granted to be reported.

INFORMATION ON THE PERFORMANCE SHARES

| | Performance period 2021-2024 | Performance period 2022-2024 | Performance period 2022-2025 | Performance period 2023-2026 | Performance period 2024-2027 | Performance period 2025-2028 |
|-------------------------------|--|--|--|--|--|--|
| € | Number of performance shares allocated at the grant date | Number of performance shares allocated at the grant date | Number of performance shares allocated at the grant date | Number of performance shares allocated at the grant date | Number of performance shares allocated at the grant date | Number of performance shares allocated at the grant date |
| Oliver Blume | - | 6,828 | 7,264 | 22,393 | 26,617 | 35,065 |
| Arno Antlitz | 9,052 | - | 10,242 | 18,977 | 22,557 | 29,716 |
| Ralf Brandstätter | - | - | 10,242 | 18,977 | 22,557 | 29,716 |
| Gernot Döllner | - | - | - | 6,326 | 22,557 | 29,716 |
| Manfred Döss | - | - | 7,041 | 14,233 | 16,918 | 22,287 |
| Gunnar Kilian | 727 | - | 10,242 | 18,977 | 22,557 | 29,716 |
| Thomas Schäfer | - | - | 5,121 | 18,977 | 22,557 | 29,716 |
| Thomas Schmall-von Westerholt | 12,069 | - | 10,242 | 18,977 | 22,557 | 29,716 |
| Hauke Stars | - | - | 9,388 | 18,977 | 22,557 | 29,716 |
| Total | 21,848 | 6,828 | 69,782 | 156,814 | 201,434 | 265,364 |

EPS performance

The following overviews show the minimum value, target value and maximum value set by the Supervisory Board at the beginning of the performance period for the performance share plans 2021-2024 and 2022-2024, which were each paid out in fiscal year 2025, along with the actual figure and target achievement levels as a percentage.

PERFORMANCE PERIOD 2021-2024

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

PERFORMANCE PERIOD 2022-2024

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

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2022-2025, 2023-2025 or 2023-2026, 2024-2026 or 2024-2027 and 2025-2027 or 2025-2028 along with the actual figures and target achievement levels attained in percent so far for the individual years of the assessment period up to and including 2025. The performance share plans for the performance periods 2022-2025, 2023-2025 or 2023-2026, 2024-2026 or 2024-2027 and 2025-2027 or 2025-2028 were not due in fiscal year 2025 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2025.

PERFORMANCE PERIOD 2022-2025

| € | 2022 | 2023 | 2024 | 2025 |
|---------------------------|-------|-------|-------|-------|
| Maximum value (150%) | 30 | 30 | 30 | 30 |
| 100% target level | 20 | 20 | 20 | 20 |
| Minimum value (50%) | 10 | 10 | 10 | 10 |
| Actual | 29.69 | 31.85 | 21.42 | 13.35 |
| Target achievement (in %) | 148 | 150 | 107 | 67 |

PERFORMANCE PERIOD 2023-2025

| € | 2023 | 2024 | 2025 |
|---------------------------|-------|-------|-------|
| Maximum value (175%) | 40.5 | 40.5 | 40.5 |
| 100% target level | 27.0 | 27.0 | 27.0 |
| Minimum value (50%) | 18.0 | 18.0 | 18.0 |
| Actual | 31.85 | 21.42 | 13.35 |
| Target achievement (in %) | 127 | 69 | 0 |

PERFORMANCE PERIOD 2023-2026

| € | 2023 | 2024 | 2025 |
|---------------------------|-------|-------|-------|
| Maximum value (175%) | 40.5 | 40.5 | 40.5 |
| 100% target level | 27.0 | 27.0 | 27.0 |
| Minimum value (50%) | 18.0 | 18.0 | 18.0 |
| Actual | 31.85 | 21.42 | 13.35 |
| Target achievement (in %) | 127 | 69 | 0 |

PERFORMANCE PERIOD 2024-2026

| € | 2024 | 2025 |
|---------------------------|-------|-------|
| Maximum value (175%) | 40.5 | 40.5 |
| 100% target level | 27.0 | 27.0 |
| Minimum value (50%) | 18.0 | 18.0 |
| Actual | 21.42 | 13.35 |
| Target achievement (in %) | 69 | 0 |

PERFORMANCE PERIOD 2024-2027

| € | 2024 | 2025 |
|---------------------------|-------|-------|
| Maximum value (175%) | 40.5 | 40.5 |
| 100% target level | 27.0 | 27.0 |
| Minimum value (50%) | 18.0 | 18.0 |
| Actual | 21.42 | 13.35 |
| Target achievement (in %) | 69 | 0 |

PERFORMANCE PERIOD 2025-2027

| € | 2025 |
|---------------------------|-------|
| Maximum value (175%) | 37.5 |
| 100% target level | 24.45 |
| Minimum value (50%) | 15 |
| Actual | 13.35 |
| Target achievement (in %) | 0 |

PERFORMANCE PERIOD 2025-2028

| € | 2025 |
|---------------------------|-------|
| Maximum value (175%) | 37.5 |
| 100% target level | 24.45 |
| Minimum value (50%) | 15 |
| Actual | 13.35 |
| Target achievement (in %) | 0 |

Reference prices/dividend equivalent for the performance periods

The relevant initial reference price, closing reference price and dividend equivalent for the performance periods 2021-2024 and 2022-2024 can be found in the following overview.

| | PERFORMANCE PERIOD |
|-------------------------|--------------------|
| | 2021 - 2024 |
| Initial reference price | 149.14 |
| Closing reference price | 84.13 |
| Dividend equivalent | |
| 2021 | 4.86 |
| 2022 | 7.56 |
| 2023 | 27.82 |
| 2024 | 9.06 |

| | PERFORMANCE PERIOD |
|-------------------------|--------------------|
| | 2022 - 2024 |
| Initial reference price | 175.75 |
| Closing reference price | 84.13 |
| Dividend equivalent | |
| 2022 | 7.56 |
| 2023 | 27.82 |
| 2024 | 9.06 |

The following overview shows the initial reference price, closing reference price and dividend equivalent for the performance share plans not yet due and not yet paid out for the performance periods 2022-2025, 2023-2025 or 2023-2026, 2024-2026 or 2024-2027 and 2025-2027 or 2025-2028.

| | PERFORMANCE PERIOD | | | | | | 20 |
|-------------------------|---------------------|---------------------|----------------|----------------|----------------|----------------|----------------|
| | 2022 - 2025 | 2023 - 2025 | 2023 - 2026 | 2024 - 2026 | 2024 - 2027 | 2025 - 2027 | 25 - 2028 |
| Initial reference price | 175.75 | 131.74 | 131.74 | 110.83 | 110.83 | 84.13 | 84.13 |
| Closing reference price | 101.70 ¹ | 101.70 ¹ | - ¹ | - ¹ | - ¹ | - ¹ | - ¹ |
| Dividend equivalent | | | | | | | |
| 2022 | 7.56 | - | - | - | - | - | - |
| 2023 | 27.82 | 27.82 | 27.82 | - | - | - | - |
| 2024 | 9.06 | 9.06 | 9.06 | 9.06 | 9.06 | - | - |
| 2025 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 |

1 Determined at the end of the performance period.

Conformity with the remuneration system

The remuneration granted and owed to the Board of Management members in fiscal year 2025 meets the requirements of the remuneration system for the members of the Board of Management. There was no deviation from the applicable remuneration system in fiscal year 2025. There was no need to reduce the payments related to the annual bonus and performance share plan based on the maximum values of the individual remuneration components being exceeded, as they did not exceed 200% of the target amount for the annual bonus or 250% of the target amount for the performance share plan. The total remuneration granted and owed to the Board of Management members in fiscal year 2025 did not exceed the maximum remuneration envisaged by the remuneration system. Volkswagen AG granted Mr. Blume 50% of the remuneration for the position of Chair of the Board of Management of Volkswagen AG from January 1, 2023 to December 31, 2025. In derogation of this, Volkswagen AG granted Mr. Blume the full amount of the fringe benefit allowance for the Chair of the Board of Management of Volkswagen AG. Mr. Blume was also Chair of the Executive Board of Porsche AG until December 31, 2025. From January 1, 2023 until December 31, 2025, Porsche AG granted Mr. Blume 50% of the remuneration for the position of Chair of the Executive Board of Porsche AG. Mr. Blume stepped down as Chair and member of the Executive Board of Porsche AG with effect from the close of December 31, 2025. Volkswagen AG will grant Mr. Blume 100% of the remuneration as Chair of the Board of Management of Volkswagen AG from January 1, 2026. In preparation for the IPO completed on September 29, 2022, Porsche AG agreed on an IPO bonus for Mr. Blume. This IPO bonus is structured as a share plan with a one-, two- and three-year term, in each case starting from the time of the IPO. Mr. Blume was allocated a total of 19,290 phantom preferred shares in Porsche AG in fiscal year 2022, divided into three tranches of 6,430 phantom preferred shares each. Any remuneration granted and owed from this IPO bonus will be reported in the remuneration report for the fiscal year in which the relevant tranche is paid out to Mr. Blume. The third and final tranche was paid out in fiscal year 2025. As a precaution, Volkswagen AG approved the remuneration from Porsche AG as a third-party remuneration arrangement. The remuneration granted to Mr. Blume by Porsche AG is counted towards the maximum remuneration and the cap on cash remuneration of Volkswagen AG.

Benefits and pension commitments in connection with termination of service

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

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

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

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

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

PENSIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2025 IN ACCORDANCE WITH IAS 19

| € | Present value | Pension expenses in fiscal year 2025 |
|-------------------------------|----------------------|--------------------------------------|
| Oliver Blume | 5,142,577.00 | 669,058.00 |
| Arno Antlitz | 2,817,565.00 | 607,886.00 |
| Ralf Brandstätter | 2,332,471.00 | 605,344.00 |
| Gernot Döllner | 1,354,798.00 | 624,971.00 |
| Manfred Döss | 1,541,443.00 | 450,000.00 |
| Gunnar Kilian | - | 309,824.32 |
| Thomas Schäfer | 2,068,185.00 | 610,803.00 |
| Thomas Schmall-von Westerholt | 3,162,783.00 | 606,464.00 |
| Hauke Stars | 2,312,644.00 | 625,710.00 |
| Total | 20,732,466.00 | 5,110,060.32 |

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

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

The Board of Management members received a defined contribution plan, which is based in principle on a works agreement that also applies to the employees of Volkswagen AG covered by collective agreements and includes retirement, invalidity and surviving dependents' benefits. A pension contribution in the amount of 40% of the base salary is paid to Volkswagen Pension Trust e.V. at the end of the calendar year for each year they are appointed to the Board of Management. Since fiscal year 2023, the pension contribution for Mr. Blume has been 50% of his base salary. No other changes were made to the defined contribution plans in fiscal year 2025. The annual pension contributions result in modules of what is, in principle, a lifelong pension in line with the arrangements that also apply to employees covered by collective agreements.

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

The overview on the previous page shows the pensions earned for the individual members of the Board of Management in fiscal year 2025, indicating the present value and the pension expense for the Company during the last fiscal year.

Benefits and pension commitments to Board of Management members who left in fiscal year 2025

Mr. Kilian stepped down from the Board of Management of Volkswagen AG in fiscal year 2025. Mr. Kilian was originally appointed as a member of the Board of Management until the close of December 9, 2026. He resigned from his position as member of the Board of Management by mutual agreement with the Supervisory Board as of the close of July 4, 2025. Volkswagen AG concluded a termination agreement with Mr. Kilian on the occasion of his resignation from the Board of Management. The object of this agreement includes the continuation of his service contract until the regular termination date, i.e., the close of December 9, 2026. Mr. Kilian will receive the contractually agreed remuneration, including the contractually agreed fringe benefits, from Volkswagen AG for the remaining term of the continued service contract. Variable remuneration components will be paid out on the contractually agreed dates; there will be no early calculation or payout. Each annual bonus will be based on a Governance factor of 1.0. Mr. Kilian is available to Volkswagen AG as a consultant, without additional remuneration, until the expiry of his service contract. He shall not receive any severance payment in the form of a lump-sum settlement from Volkswagen AG to settle future remuneration claims.

No clawback claims in fiscal year 2025

Volkswagen AG did not seek to claw back any variable remuneration components from individual Board of Management members in fiscal year 2025. The prerequisites for a clawback claim did not apply.

Remuneration of former Board of Management members

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

Remuneration granted and owed in fiscal year 2025 (individualized)

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

The following tables show the remuneration granted and owed in fiscal year 2025 to the individual former members of the Board of Management who left after fiscal year 2015. As with the current Board of Management members, the annual bonus paid at the beginning of 2026 to former Board of Management members for the 2025 fiscal year is counted as remuneration granted in fiscal year 2025.

| | MURAT AKSEL | |
|--|---------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | - | 0.0 |
| Base salary | - | - |
| Fringe benefits | - | 0.0 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2024) | 2,229,615.30 | 100.0 |
| Severance payments | - | - |
| Total remuneration granted and owed | 2,229,615.30 | 100.0 |

| | KARLHEINZ BLESSING | |
|--|--------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | 189,505.92 | 93.5 |
| Base salary | - | - |
| Fringe benefits | 13,200.00 | 6.5 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2024) | - | 0.0 |
| Severance payments | - | - |
| Total remuneration granted and owed | 202,705.92 | 100.0 |

| | HERBERT DIESS | |
|--|---------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | 126,075.20 | 1.6 |
| Base salary | 2,119,565.25 | 26.7 |
| Fringe benefits | 153,987.00 | 1.9 |
| One-year variable remuneration/annual bonus | 3,258,049.32 | 41.1 |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021-2024) | 2,274,581.21 | 28.7 |
| Severance payments | - | - |
| Total remuneration granted and owed | 7,932,257.98 | 100.0 |
| Pension expenses | 1,078,773.00 | x |
| Total remuneration including pension expenses | 9,011,030.98 | x |
| Maximum remuneration | 15,000,000.00 | x |

| | MARKUS DUESMANN ¹ | |
|--|------------------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | - | - |
| Base salary | 375,000.00 | 14.2 |
| Fringe benefits | 47,591.00 | 1.8 |
| One-year variable remuneration/annual bonus | 429,000.00 | 16.3 |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2022–2024) | 1,780,051.65 | 67.6 |
| Severance payments | - | - |
| Total remuneration granted and owed | 2,631,642.65 | 100.0 |
| Pension expenses | 167,126.00 | x |
| Total remuneration including pension expenses | 2,798,768.65 | x |
| Maximum remuneration | 8,500,000.00 | x |

1 A post-contractual restraint on competition has been agreed with Mr. Duesmann for a duration of one year starting on April 1, 2025. For observing this post-contractual restraint on competition, he receives monthly compensation of €187,500.00 gross. For fiscal year 2025, Mr. Duesmann accordingly received total compensation of €1,687,500.00 gross for observing the post-contractual restraint on competition.

| | FRANCISCO JAVIER GARCIA SANZ | |
|--|------------------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | 794,400.00 | 98.9 |
| Base salary | - | - |
| Fringe benefits | 8,629.50 | 1.1 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024) | - | - |
| Severance payments | - | - |
| Total remuneration granted and owed | 803,029.50 | 100.0 |

| | JOCHEM HEIZMANN | |
|--|-------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | 904,337.28 | 99.3 |
| Base salary | - | - |
| Fringe benefits | 6,777.00 | 0.7 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024) | - | - |
| Severance payments | - | - |
| Total remuneration granted and owed | 911,114.28 | 100.0 |

| | CHRISTINE HOHMANN-DENNHARDT | |
|--|-----------------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | 111,847.80 | 80.6 |
| Base salary | - | - |
| Fringe benefits | 26,886.00 | 19.4 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021–2024) | - | - |
| Severance payments | - | - |
| Total remuneration granted and owed | 138,733.80 | 100.0 |

| | GUNNAR KILIAN¹ | |
|---|----------------------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | - | - |
| Base salary ² | 739,726.03 | 47.4 |
| Fringe benefits | 90,066.00 | 5.8 |
| One-year variable remuneration/annual bonus | 846,246.58 | 54.2 |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021– 2024) | 66,261.70 | 4.2 |
| Severance payments | - | - |
| Amount deducted under remuneration waiver (from July 5, 2025) ² | - 181,745.77 | - 11.6 |
| Total remuneration granted and owed | 1,560,554.53 | 100.0 |
| Pension expenses | 301,450.68 | x |
| Total remuneration including pension expenses | 1,862,005.22 | x |
| Maximum remuneration | 4,191,780.82 | x |

1 Mr. Kilian was a member of the Board of Management until the close of July 4, 2025. The table shows the remuneration granted for the period from July 5, 2025.

2 All active Board of Management members waived 11% of their individual gross cash remuneration in fiscal year 2025, comprising the gross base salary for 2025, the gross payment of the 2025 annual bonus, and the gross payment from the performance share plan received in fiscal year 2025. Mr. Kilian's waiver continues to apply following his departure from the Board of Management. The amount calculated in this manner is deducted from the annual bonus, but only up to a maximum of the annual bonus amount.

| | MATTHIAS MÜLLER | |
|---|------------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | 1,266,360.48 | 99.0 |
| Base salary | - | - |
| Fringe benefits | 12,319.00 | 1.0 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021– 2024) | - | - |
| Severance payments | - | - |
| Total remuneration granted and owed | 1,278,679.48 | 100.0 |

| | ANDREAS RENSCHLER | |
|---|--------------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | 364,190.10 | 96.6 |
| Base salary | - | - |
| Fringe benefits | 12,969.00 | 3.4 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021– 2024) | - | - |
| Severance payments | - | - |
| Total remuneration granted and owed | 377,159.10 | 100.0 |

| | RUPERT STADLER | |
|---|-----------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | - | - |
| Base salary | - | - |
| Fringe benefits | 9,672.00 | 100.0 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021- 2024) | - | - |
| Severance payments | - | - |
| Total remuneration granted and owed | 9,672.00 | 100.0 |

| | HILTRUD DOROTHEA WERNER | |
|---|--------------------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | - | - |
| Base salary | - | - |
| Fringe benefits | - | - |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2022- 2024) | 148,241.21 | 100.0 |
| Severance payments | - | - |
| Total remuneration granted and owed | 148,241.21 | 100.0 |

| | FRANK WITTER | |
|---|---------------------|--------------|
| | 2025 | |
| | € | % |
| Pension payments | 496,765.56 | 98.0 |
| Base salary | - | - |
| Fringe benefits | 10,081.50 | 2.0 |
| One-year variable remuneration/annual bonus | - | - |
| Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2021- 2024) | - | - |
| Severance payments | - | - |
| Total remuneration granted and owed | 506,847.06 | 100.0 |

Total remuneration granted to former Board of Management members

Section 162(5) sentence 2 of the AktG does not require the Company to report individually on the remuneration granted and owed in 2025 to former members of the Board of Management whose most recent term of office on the Board of Management or Supervisory Board of Volkswagen AG came to an end before the beginning of 2016 and thus more than ten years before this remuneration report was prepared. A total of €11.7 million was granted and owed to such former Board of Management members and their surviving dependents in fiscal year 2025. Obligations for pensions for this group of persons measured in accordance with IAS 19 amounted to €124.6 million.

Comparative presentation

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

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

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full-time equivalent employees of Volkswagen AG as of December 31, 2025, excluding the members of the Board of Management.

Peer group

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the remuneration, the total remuneration cap and the individual targets. Among other things, the Supervisory Board performs a vertical comparison with the remuneration and employment terms of the Company's employees and a horizontal comparison with the remuneration and employment terms of other companies' management board members. The Supervisory Board conducts a comparison with what it considers to be a suitable peer group to assess whether the specific total remuneration paid to the members of the Board of Management is customary when measured against that paid in other companies. This peer group is regularly reviewed by the Supervisory Board – most recently at the beginning of 2025 – and adjusted if necessary. The peer group currently comprises the following companies: BMW, Mercedes-Benz Group, Ford, General Motors, Stellantis, Nissan Motor Corporation, Toyota, BYD, Tesla (excluding CEO), hp, IBM, Uber, SAP, Samsung, General Electric, Siemens, Hitachi and Boeing. The companies in the peer group were chosen to reflect the Volkswagen Group's strategic business fields. Technology and services companies, especially in the battery/ electronics, IT/software and mobility services segments, have also been included in the peer group along with the global automotive manufacturers. In addition, the peer group includes selected global industrial corporations that, in the view of the Supervisory Board, appear comparable with the Volkswagen Group in terms of their development focus, vertical integration, global orientation and level of complexity. In the view of the Supervisory Board, the composition of this peer group is representative of the Volkswagen Group's specific competitive environment in the sales market and in the recruitment market for top executives.

| | 2025 compared with 2024 | 2024 compared with 2023 | 2023 compared with 2022 | 2022 compared with 2021 | 2021 compared with 2020 |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Annual change in % | | | | | |
| Board of Management remuneration¹ | | | | | |
| Oliver Blume | -31.4 % | + 5.4 % | + 36.1 % | + 49.1 % | + 74.8 % |
| Arno Antlitz | + 52.5 % | -9.5 % | -3.5 % | + 28.8 % | - |
| Ralf Brandstätter | + 2.7 % | -11.4 % | + 3.8 % | - | - |
| Gernot Döllner | + 2.4 % | + 164.9 % | - | - | - |
| Manfred Döss | + 2.2 % | -9.6 % | + 5.3 % | - | - |
| Gunnar Kilian | -39.9 % | + 5.1 % | -1.6 % | + 6.6 % | + 128.3 % |
| Thomas Schäfer | + 2.3 % | -9.6 % | + 92.9 % | - | - |
| Thomas Schmall-von Westerholt | + 69.3 % | -9.6 % | -3.5 % | -3.4 % | - |
| Hauke Stars | + 2.3 % | -9.5 % | + 5.2 % | - | - |
| Murat Aksel | - | - | - | - | - |
| Karlheinz Blessing | + 3.1 % | -90.7 % | -30.2 % | + 346.3 % | -83.0 % |
| Herbert Diess | -19.1 % | -14.8 % | + 12.5 % | + 19.0 % | + 40.1 % |
| Markus Duesmann | -29.5 % | + 19.8 % | + 33.4 % | -3.5 % | -56.6 % |
| Francisco Javier Garcia Sanz | + 0.8 % | + 1.0 % | -59.2 % | + 56.5 % | -43.8 % |
| Jochem Heizmann | + 10.8 % | + 2.0 % | -5.7 % | -31.4 % | -50.7 % |
| Christine Hohmann-Dennhardt | -1.5 % | -5.1 % | + 2.7 % | + 2.0 % | + 2.7 % |
| Matthias Müller | -0.7 % | -34.4 % | -72.6 % | + 408.4 % | -71.4 % |
| Andreas Renschler | -0.8 % | -73.5 % | -74.3 % | -0.5 % | -0.2 % |
| | | | + 2,853.9 % | | |
| Rupert Stadler | + 15.0 % | -63.8 % | % | -99.8 % | -73.7 % |
| Hiltrud Dorothea Werner | -94.5 % | + 41.8 % | -37.6 % | -46.0 % | + 6.6 % |
| Frank Witter | -72.6 % | -22.7 % | -27.2 % | + 22.2 % | -34.5 % |
| Earnings performance | | | | | |
| Net income or loss for the year of Volkswagen AG | + 46.1 % | -17.8 % | -50.0 % | + 208.8 % | -36.2 % |
| Operating result of the Volkswagen Group | -53.5 % | -15.4 % | + 2.1 % | + 14.8 % | + 99.2 % |
| Operating return on sales of the Volkswagen Group | -52.5 % | -15.7 % | -8.9 % | + 2.6 % | + 79.1 % |
| Earnings after tax of the Volkswagen Group | -44.3 % | -30.6 % | + 13.1 % | + 2.6 % | + 74.8 % |
| Employees | | | | | |
| Volkswagen AG employees | -5.4 % | + 2.9 % | -14.6 % | + 26.9 % | + 9.2 % |

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

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

Principles of Supervisory Board remuneration

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

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

Overview of remuneration

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

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

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

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

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

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

Other remuneration

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

Remuneration to Supervisory Board members in fiscal year 2025

Supervisory Board members in fiscal year 2025

The members of the Volkswagen AG Supervisory Board in office during the 2025 fiscal year are listed in the table below.

Remuneration granted and owed

The following table shows the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2025. The term "granted and owed" is understood as set out in the "Remuneration granted and owed in fiscal year 2025" section of this remuneration report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2025.

| € (%) | FIXED | WORK IN | ATTENDANCE FEES | TOTAL | REMUNERATION |
|--|------------------------|------------------------|----------------------|---------------------|---|
| | REMUNERATION | COMMITTEES | | | FOR SERVING ON THE BOARDS OF OTHER GROUP COMPANIES |
| | 2025 | 2025 | 2025 | 2025 | 2025 |
| Hans Dieter Pötsch | 510,000.00 (71.7 %) | 186,986.30 (26.3 %) | 14,000.00 (2.0 %) | 710,986.30 | 679,000.00 |
| Jörg Hofmann (until March 8, 2025) ¹ | 62,410.96 (72.5 %) | 20,650.68 (24.0 %) | 3,000.00 (3.5 %) | 86,061.64 | - |
| Christiane Benner (since March 9, 2025) ¹ | 277,589.04 (73.7 %) | 90,308.22 (24.0 %) | 9,000.00 (2.4 %) | 376,897.26 | - |
| Hessa Sultan Al Jaber | 170,000.00 (96.0 %) | - (0.0 %) | 7,000.00 (4.0 %) | 177,000.00 | - |
| Mansoor Ebrahim Al-Mahmoud (until May 16, 2025) | 63,342.47 (53.1 %) | 55,890.41 (46.9 %) | - (0.0 %) | 119,232.88 | - |
| Mohammed Saif Al-Sowaidi (since May 16, 2025) | 107,123.29 (95.5 %) | - (0.0 %) | 5,000.00 (4.5 %) | 112,123.29 | - |
| Rita Beck ¹ | 170,000.00 (65.9 %) | 75,000.00 (29.1 %) | 13,000.00 (5.0 %) | 258,000.00 | 116,250.00 |
| Harald Buck ¹ | 170,000.00 (95.5 %) | - (0.0 %) | 8,000.00 (4.5 %) | 178,000.00 | 257,521.00 |
| Matías Carnero Sojo ³ | - | - | - | - | - |
| Daniela Cavallo ¹ | 170,000.00 (45.6 %) | 187,500.00 (50.3 %) | 15,000.00 (4.0 %) | 372,500.00 | 106,000.00 |
| Julia Willie Hamburg ² | 170,000.00 (95.5 %) | - (0.0 %) | 8,000.00 (4.5 %) | 178,000.00 | - |
| Marianne Heiß (until July 4, 2025) | 86,164.38 (66.7 %) | 38,013.70 (29.4 %) | 5,000.00 (3.9 %) | 129,178.08 | 75,000.00 |
| Arno Homburg ¹ | 170,000.00 (95.5 %) | - (0.0 %) | 8,000.00 (4.5 %) | 178,000.00 | - |
| Günther Horvath | 170,000.00 (95.5 %) | - (0.0 %) | 8,000.00 (4.5 %) | 178,000.00 | - |
| Olaf Lies (since May 20, 2025) ² | 105,260.27 (67.0 %) | 44,794.52 (28.5 %) | 7,000.00 (4.5 %) | 157,054.79 | - |
| Daniela Nowak ¹ | 170,000.00 (95.5 %) | - (0.0 %) | 8,000.00 (4.5 %) | 178,000.00 | - |
| Hans Michel Piëch | 170,000.00 (65.9 %) | 75,000.00 (29.1 %) | 13,000.00 (5.0 %) | 258,000.00 | 241,500.00 |
| Ferdinand Oliver Porsche | 170,000.00 (66.4 %) | 75,000.00 (29.3 %) | 11,000.00 (4.3 %) | 256,000.00 | 291,500.00 |
| Wolfgang Porsche | 170,000.00 (65.9 %) | 75,000.00 (29.1 %) | 13,000.00 (5.0 %) | 258,000.00 | 471,500.00 |
| Gerardo Scarpino ¹ | 170,000.00 (50.7 %) | 150,000.00 (44.8 %) | 15,000.00 (4.5 %) | 335,000.00 | 4,000.00 |
| Karina Schnur ¹ | 170,000.00 (95.5 %) | - (0.0 %) | 8,000.00 (4.5 %) | 178,000.00 | 232,750.00 |
| Conny Schönhardt ¹ | 170,000.00 (66.4 %) | 75,000.00 (29.3 %) | 11,000.00 (4.3 %) | 256,000.00 | 139,000.00 |
| Stephan Weil (until May 20, 2025) ² | 65,205.48 (65.2 %) | 28,767.12 (28.8 %) | 6,000.00 (6.0 %) | 99,972.60 | - |
| Susanne Wiegand (since July 5, 2025) | 83,835.62 (51.2 %) | 73,972.60 (45.2 %) | 6,000.00 (3.7 %) | 163,808.22 | - |
| Total | 3,740,931.51 | 1,251,883.56 | 201,000.00 | 5,193,815.07 | 2,614,021.00 |

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

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

3 Mr. Carnero Sojo waived his remuneration for fiscal year 2025 in its entirety.

Comparative presentation

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

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

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full-time equivalent employees of Volkswagen AG as of December 31, 2025, excluding the members of the Board of Management.

| Annual change in % | 2025 compared with 2024 | 2024 compared with 2023 | 2023 compared with 2022 | 2022 compared with 2021 | 2021 compared with 2020 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Supervisory Board remuneration¹ | | | | | |
| Hans Dieter Pötsch | + 2.2 % | + 7.8 % | + 35.3 % | + 2.0 % | + 1.5 % |
| Jörg Hofmann (until March 8, 2025) | -81.9 % | + 1.5 % | + 49.8 % | + 7.6 % | -3.0 % |
| Christiane Benner (since March 9, 2025) | - | - | - | - | - |
| Hessa Sultan Al Jaber | -1.1 % | + 1.1 % | + 59.5 % | + 4.7 % | -2.8 % |
| Mansoor Ebrahim Al-Mahmoud (until May 16, 2025) | -63.9 % | + 0.3 % | + 189.2 % | - | - |
| Mohammed Saif Al-Sowaidi (since May 16, 2025) | - | - | - | - | - |
| Rita Beck | + 0.0 % | - | - | - | - |
| Harald Buck | + 4.2 % | + 0.2 % | + 105.4 % | - | - |
| Matías Carnero Sojo | - | - | - | - | - |
| Daniela Cavallo | -1.8 % | + 5.0 % | + 23.9 % | + 67.9 % | - |
| Julia Willie Hamburg | -1.1 % | + 2.3 % | + 965.3 % | - | - |
| Marianne Heiß (until July 4, 2025) | -38.9 % | + 0.9 % | + 35.7 % | -0.7 % | + 2.6 % |
| Arno Homburg | -1.1 % | + 1.7 % | + 136.5 % | - | - |
| Günther Horvath | -0.6 % | + 19.7 % | - | - | - |
| Olaf Lies (since May 20, 2025) | - | - | - | - | - |
| Daniela Nowak | -1.1 % | + 1.1 % | + 137.9 % | - | - |
| Hans Michel Piëch | -1.6 % | + 1.4 % | + 33.1 % | + 5.4 % | + 13.5 % |
| Ferdinand Oliver Porsche | - | - | + 37.6 % | -6.8 % | + 3.1 % |
| Wolfgang Porsche | -0.7 % | + 0.7 % | + 55.0 % | -2.3 % | + 8.9 % |
| Gerardo Scarpino | -2.9 % | + 50.0 % | - | - | - |
| Karina Schnur | -0.4 % | + 56.3 % | - | - | - |
| Conny Schönhardt | + 16.8 % | + 32.1 % | + 51.5 % | + 4.3 % | -3.0 % |
| Stephan Weil (until May 20, 2025) | -61.8 % | + 1.2 % | + 40.0 % | + 13.5 % | -4.1 % |
| Susanne Wiegand (since July 5, 2025) | - | - | - | - | - |
| Earnings performance | | | | | |
| Net income or loss for the year of Volkswagen AG | + 46.1 % | -17.8 % | -50.0 % | + 208.8 % | -36.2 % |
| Earnings after tax of the Volkswagen Group | -44.3 % | -30.6 % | + 13.1 % | + 2.6 % | + 74.8 % |
| Employees | | | | | |
| Volkswagen AG employees | -5.4 % | + 2.9 % | -14.6 % | + 26.9 % | + 9.2 % |

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

Independent auditor's report on the remuneration report

To VOLKSWAGEN AKTIENGESELLSCHAFT

We have audited the attached remuneration report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from 1 January to 31 December 2025 and the related disclosures. We have not audited the content of the disclosures on appropriateness and market alignment in section "1. Principles of Board of Management remuneration" of the remuneration report where they go beyond the scope of Sec. 162 AktG.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the Supervisory Board of VOLKSWAGEN AKTIENGESELLSCHAFT are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January to 31 December 2025 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. We do not express an opinion on the content of the abovementioned disclosures of the remuneration report that go beyond the scope of Sec. 162 AktG.

OTHER MATTER - FORMAL AUDIT OF THE REMUNERATION REPORT

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Hanover, 6 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Gaenslen
Wirtschaftsprüfer
[German Public Auditor]

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]