

ANNUAL GENERAL MEETING
OF VOLKSWAGEN AKTIENGESELLSCHAFT | JUNE 18, 2026

SPEECH BY MS. CHRISTIANE BENNER

Deputy Chairwoman of the Supervisory Board of Volkswagen Aktiengesellschaft

Report of the Supervisory Board

- THE SPOKEN WORD SHALL PREVAIL -

Ladies and Gentlemen,

Agenda items 7A and 7B concern settlements concluded in connection with the diesel issue.

This topic was already addressed at the Annual General Meeting in 2021, which approved liability settlements with Professor Winterkorn and Mr Stadler, as well as a coverage settlement with Volkswagen's D&O insurers, in each case with extremely large majorities of more than 99.9%.

These resolutions were preceded by an investigation lasting more than five years into the causes and responsibilities relating to the diesel issue. The investigation found, in particular, that Professor Winterkorn and Mr Stadler had breached their duties of care under stock corporation law.

No breaches of duty by other former or current members of Volkswagen's Board of Management or Supervisory Board were identified.

The Supervisory Board therefore resolved in June 2021 to conclude the liability settlements with Professor Winterkorn and Mr Stadler, which were submitted to the General Meeting in 2021 for approval.

In their liability settlements, Professor Winterkorn and Mr Stadler agreed to pay own contributions of EUR 11.2 million and EUR 4.1 million, respectively.

In June 2021, the Supervisory Board and the Board of Management also resolved to enter into a coverage settlement with Volkswagen's D&O insurers, which was also submitted to the General Meeting in 2021 for approval. This coverage settlement from 2021 is referred to in the notice convening today's General Meeting as the "Coverage Settlement 2021".

By way of clarification: so-called directors and officers liability insurance, or D&O insurance for short, is a type of liability insurance that a company takes out to cover financial losses incurred by members of its board of management and supervisory board, as well as certain senior executives. If the company successfully sues its board members or senior executives for damages, the D&O insurers are obliged to pay the damages up to the amount of the sum insured.

Volkswagen's D&O insurance takes the form of a policy for the entire Volkswagen Group. For this reason, AUDI and Porsche were also involved in the Coverage Settlement 2021.

Under the Coverage Settlement 2021, the participating D&O insurers had committed to paying the Volkswagen Group around EUR 270 million.

Volkswagen had agreed to pass on slightly more than 34% of this amount to AUDI and 14.5% to Porsche, after deducting the legal defence costs already incurred and pending insurance payments.

Berkshire – one of the D&O insurers – was not party to the Coverage Settlement 2021. In July 2025, a supplementary coverage settlement worth EUR 7.7 million was concluded with Berkshire.

Across the Group, the settlement amounts from the Coverage Settlement 2021 and the Berkshire coverage settlement, as well as the own contributions made to Volkswagen, AUDI, and Porsche by the persons against whom claims were asserted, add up to approximately EUR 296 million.

As is customary in practice, the D&O insurers insisted on comprehensive settlement of the insured event. Volkswagen, AUDI, and Porsche therefore undertook in the Coverage Settlement 2021 never to assert any claims against members of the Board of Management and Supervisory Board as well as other insured persons in respect of whom no breach of duty was established. In addition to the diesel issue, these waivers of liability covered other facts and circumstances that, in the view of the D&O insurers involved, are related to the diesel issue.

In the case of Volkswagen, the waivers of liability covered all current and former members of Volkswagen's Board of Management and Supervisory Board, with the exception of Professor Winterkorn and Mr Stadler.

These waivers of liability did not result in any financial disadvantage for Volkswagen. This is because, with the exception of the claims asserted against Professor Winterkorn and Mr Stadler, the Supervisory Board and the Board of Management did not identify any claims against members of the Board of Management or the Supervisory Board, or against other insured persons, in connection with the facts and circumstances to which the waivers of liability related. Volkswagen therefore did not waive any claims that actually existed.

Ladies and Gentlemen,

Volkswagen's Annual General Meeting in 2021 approved the liability settlements with Professor Winterkorn and Mr Stadler as well as the Coverage Settlement 2021 with the D&O insurers.

Shareholders brought legal actions against the approval resolutions adopted by Volkswagen's General Meeting in respect of the liability settlements with Professor Winterkorn and Mr Stadler as well as the Coverage Settlement 2021. The Regional Court of

Hanover dismissed these actions in their entirety, with the Higher Regional Court of Celle then dismissing the plaintiffs' appeals in full. Both courts found that the actions were unfounded in every respect and fully upheld Volkswagen's legal position.

However, following the plaintiffs' further appeal, the Federal Court of Justice, by judgment dated September 30, 2025, declared the approval resolution on the Coverage Settlement 2021 to be void. As regards the approval resolutions on the liability settlements, the Federal Court of Justice referred the case back to the Higher Regional Court of Celle for a new hearing and decision.

The Federal Court of Justice did not find any deficiencies regarding the contents of the approval resolutions or the settlements. Instead, its decision is based on formal grounds:

With regard to the approval resolution on the Coverage Settlement 2021, the Federal Court of Justice held that it was not sufficient to merely note in the further information on the agenda that the coverage settlement included the already explained waivers of liability vis-à-vis current and former members of Volkswagen's Board of Management and Supervisory Board. According to the Federal Court of Justice, this should have been noted in the agenda itself.

As regards the approval resolutions on the liability settlements, the Federal Court of Justice found itself unable to conclusively assess whether questions from shareholders regarding the financial capacity of Professor Winterkorn and Mr Stadler – and the significance of this for the conclusion of the settlements – might not have been adequately answered. For this reason, the Federal Court of Justice referred the case back to the Higher Regional Court of Celle for further review in this regard.

As a consequence of the Federal Court of Justice's decision, the approval resolution on the Coverage Settlement 2021 is void, with the result that the Coverage Settlement 2021 itself is likewise invalid. The same applies to the supplementary coverage settlement with Berkshire. The approval resolutions on the liability settlements, however, remain in effect at this time and, in Volkswagen's view, will continue to do so. Nevertheless, it cannot be ruled out that these approval resolutions might also be declared void in court proceedings.

Against this background, Volkswagen, AUDI and Porsche entered into a new coverage settlement with the D&O insurers on March 10, 2026, which has been referred to in the notice convening the General Meeting as the "Coverage Settlement 2026". The D&O insurers previously involved in the Coverage Settlement 2021 as well as Berkshire are party to this Coverage Settlement 2026.

The Coverage Settlement 2026 is largely consistent with the Coverage Settlement 2021 in terms of content.

The D&O insurers have undertaken in the Coverage Settlement 2026 to pay a settlement amount of approximately EUR 278 million. This total consists of the settlement amount from the Coverage Settlement 2021 of approximately EUR 270 million and the amount from the Berkshire coverage settlement of EUR 7.7 million.

Technically, the D&O insurers involved are not required to pay these amounts again. Instead, the payments already made remain with Volkswagen, AUDI, and Porsche. However, it was necessary to conclude the Coverage Settlement 2026 so that Volkswagen, AUDI, and Porsche can retain the total amount of approximately EUR 278 million.

As regards the Coverage Settlement 2026, it is already apparent from the agenda for today's General Meeting itself that – like the Coverage Settlement 2021 – it contains the already explained waivers of liability vis-à-vis current and former members of Volkswagen's Board of Management and Supervisory Board. In this way, we are taking account of the Federal Court of Justice's view that this should already be noted in the agenda for the General Meeting itself. The waivers of liability laid down in the Coverage Settlement 2026 correspond to those already laid down in the Coverage Settlement 2021. The scope of the waivers of liability is described in the agenda and in the report of the Supervisory Board and the Board of Management on agenda items 7A and 7B.

The Supervisory Board and Board of Management have also resolved to propose to the General Meeting that the approval resolution on the liability settlement with Professor Winterkorn be confirmed. Confirmation resolutions are expressly provided for in the German Stock Corporation Act and are customary in practice. The proposed confirmation contains the explanation that the approval resolution of the General Meeting in 2021 – and therefore the original liability settlement with Professor Winterkorn – should remain valid despite potential formal deficiencies. No new approval resolution is to be adopted, and no new liability settlement was concluded with Professor Winterkorn, either.

Volkswagen is convinced that the approval resolution on the liability settlement with Professor Winterkorn does not suffer from any formal deficiencies. We are in particular convinced that all shareholder questions in this regard were adequately answered, also with regard to the financial capacity of Professor Winterkorn and the significance of this for the conclusion of the settlement.

In light of the Federal Court of Justice's decision, Volkswagen nevertheless asked Professor Winterkorn, prior to this General Meeting, to provide information about his financial circumstances. Professor Winterkorn then stated that, in view of his right to privacy, he did not wish to provide any detailed information about his private financial circumstances. He did however clarify that, in his estimation, the information regarding his financial situation given by Volkswagen to the Annual General Meeting in 2021 was accurate. When concluding the liability settlement with Professor Winterkorn, the Supervisory Board acted on the assumption that his private assets were far from sufficient to compensate for the damages attributable to him. The Supervisory Board based this estimation on the income received by Professor Winterkorn from Volkswagen and AUDI since 1996, and the cash value of the pension entitlements acquired by him during this time. For the Supervisory Board, it was clear from the outset on this basis that it was unrealistic to expect the claims for damages as estimated by Volkswagen to be paid in full. Nothing has changed in relation to this estimation. Further details can be found in the report of the Supervisory Board and the Board of Management on agenda items 7A and 7B.

The damages suffered by Volkswagen deemed attributable to Professor Winterkorn today have not changed in any relevant way since 2021 and still equate to approximately EUR 2.5

billion. Against this backdrop, we are still of the opinion that it would be unrealistic to expect to be able to enforce the existing claims for damages against Professor Winterkorn in full, even if Volkswagen were to win in court.

We have provided further details regarding the proposed resolutions, in particular the reasons for these, in the report of the Supervisory Board and the Board of Management on agenda items 7A and 7B. The further information on the agenda also contains the full text of the report submitted to the General Meeting in 2021 as well as all relevant settlements.

We are not proposing that the approval of the liability settlement with Mr Stadler be confirmed. Mr Stadler has in the meantime received a final and unappealable criminal conviction from Munich II Regional Court for offences relating to the diesel issue. Mr Stadler paid the own contribution of, at the time, EUR 4.1 million agreed with him by, among other things, waiving claims to severance payments against Volkswagen and AUDI. These claims were subject to the condition precedent of all criminal proceedings against Mr Stadler in connection with the diesel issue ending without any finding of criminal fault. Since this condition has not been met, Mr Stadler's own contribution now has an economic value of only EUR 420,000.

Whether the liability settlement with Mr Stadler remains valid therefore depends on the outcome of the proceedings referred back to the Higher Regional Court of Celle by the Federal Court of Justice.

Ladies and Gentlemen,

I'd like to come back now to the proposed resolutions that we are asking you to approve today - on the approval of the Coverage Settlement 2026 and the confirmation of the 2021 approval resolution on the liability settlement with Professor Winterkorn.

The responsibility of Board of Management and Supervisory Board members for damage in connection with the diesel issue was already comprehensively assessed prior to the General Meeting in 2021. These assessments led to the conclusion of the settlements, which were approved by the General Meeting in 2021 with extremely large majorities of more than 99.9% in each case.

In our opinion, the developments in the interim have not changed the assessment from 2021 in any relevant way. The explanations provided at the time with regard to the Coverage Settlement 2021 and the liability settlement with Professor Winterkorn therefore continue to apply unchanged.

In view of this, we are convinced that both the conclusion of the Coverage Settlement 2026 and the confirmation of the approval resolution on the liability settlement with Professor Winterkorn offer the best possible solution in terms of Volkswagen's interests. The payments already made by the D&O insurers and Professor Winterkorn do not have to be reimbursed, but will remain with the Volkswagen Group. In addition, the submitted resolutions serve to implement the will of the shareholders as declared in 2021.

The alternative to the settlements would be to reverse the payments already made by the D&O insurers and Professor Winterkorn and assert the claims in court. This would trigger significant additional costs and presumably take many years. Asserting claims in court would also involve considerable litigation risks.

In our opinion, it is therefore clearly in the interest of Volkswagen and the Volkswagen Group to bring the legal investigation of the diesel issue with regard to the responsibilities of the Board of Management and Supervisory Board members under civil law to a quick and legally certain conclusion as proposed.

We therefore propose that the General Meeting approve the Coverage Settlement 2026 and confirm the 2021 approval resolution on the liability settlement with Professor Winterkorn.

Ladies and Gentlemen,

I would like to thank you for your attention and now hand back to Mr Pötsch.
