



# Consolidated Financial Statements

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# Income Statement

of the Volkswagen Group for the period January 1 to December 31, 2023

€ million	Note	2023	2022 <sup>1</sup>
<b>Sales revenue</b>	1	<b>322,284</b>	<b>279,050</b>
Cost of sales	2	-261,262	-226,866
<b>Gross result</b>		<b>61,022</b>	<b>52,184</b>
Distribution expenses	3	-21,340	-19,840
Administrative expenses	4	-12,724	-11,655
Other operating income	5	15,152	19,234
Other operating expenses	6	-19,534	-17,813
<b>Operating result</b>		<b>22,576</b>	<b>22,109</b>
Share of the result of equity-accounted investments	7	2,291	2,403
Interest income	8	2,658	1,325
Interest expenses	8	-3,592	-408
Other financial result	9	-739	-3,359
<b>Financial result</b>		<b>618</b>	<b>-40</b>
<b>Earnings before tax</b>		<b>23,194</b>	<b>22,070</b>
Income tax income/expense	10	-5,266	-6,217
Current		-6,791	-5,263
Deferred		1,526	-954
<b>Earnings after tax</b>		<b>17,928</b>	<b>15,852</b>
of which attributable to			
Noncontrolling interests		1,329	395
Volkswagen AG hybrid capital investors		586	576
Volkswagen AG shareholders		16,013	14,881
<b>Basic/diluted earnings per ordinary share in €</b>	11	<b>31.92</b>	<b>29.66</b>
<b>Basic/diluted earnings per preferred share in €</b>	11	<b>31.98</b>	<b>29.72</b>

1 Prior-year figures adjusted (see disclosures on IFRS 17 in the "Effects of new and amended IFRSs" section).

# Statement of Comprehensive Income

Changes in comprehensive income for the period January 1 to December 31, 2023

€ million	Total	Income attributable to Volkswagen AG shareholders	Income attributable to Volkswagen AG hybrid capital investors	Income attributable to noncontrolling interests
<b>Earnings after tax</b>	<b>17,928</b>	<b>16,013</b>	<b>586</b>	<b>1,329</b>
Pension plan remeasurements recognized in other comprehensive income				
Pension plan remeasurements recognized in other comprehensive income, before tax	-1,871	-1,763	-	-107
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	642	610	-	32
Pension plan remeasurements recognized in other comprehensive income, net of tax	-1,229	-1,153	-	-76
Fair value valuation of equity instruments that will not be reclassified to profit or loss				
Fair value valuation of equity instruments that will not be reclassified to profit or loss, before tax	-96	-97	-	1
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	22	23	-	0
Fair Value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	-73	-74	-	1
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	-7	-7	-	0
<b>Items that will not be reclassified to profit or loss</b>	<b>-1,309</b>	<b>-1,234</b>	<b>-</b>	<b>-74</b>
Exchange differences on translating foreign operations				
Gains/losses on currency translation recognized in other comprehensive income	-1,653	-1,556	-	-97
Transferred to profit or loss	395	395	-	-
Exchange differences on translating foreign operations, before tax	-1,258	-1,160	-	-97
Deferred taxes relating to exchange differences on translating foreign operations	-3	-3	-	-
Exchange differences on translating foreign operations, net of tax	-1,260	-1,163	-	-97
Hedging				
Fair value changes recognized in other comprehensive income (OCI I)	747	428	-	320
Transferred to profit or loss or inventories (OCI I)	-748	-674	-	-75
Cash flow hedges (OCI I), before tax	-1	-246	-	245
Deferred taxes relating to cash flow hedges (OCI I)	20	95	-	-75
Cash flow hedges (OCI I), net of tax	19	-151	-	170
Fair value changes recognized in other comprehensive income (OCI II)	-404	-359	-	-45
Transferred to profit or loss or inventories (OCI II)	1,055	915	-	140
Cash flow hedges (OCI II), before tax	651	556	-	95
Deferred taxes relating to cash flow hedges (OCI II)	-184	-155	-	-29
Cash flow hedges (OCI II), net of tax	467	401	-	66
Fair value valuation of debt instruments that may be reclassified to profit or loss				
Fair value changes recognized in other comprehensive income	176	176	-	-
Transferred to profit or loss	-6	-6	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	170	170	-	-
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	-44	-44	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	126	126	-	-
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	-382	-381	-	-1
<b>Items that may be reclassified to profit or loss</b>	<b>-1,030</b>	<b>-1,168</b>	<b>-</b>	<b>138</b>
Other comprehensive income, before tax	-2,792	-2,929	-	136
Deferred taxes relating to other comprehensive income	454	526	-	-73
<b>Other comprehensive income, net of tax</b>	<b>-2,339</b>	<b>-2,402</b>	<b>-</b>	<b>64</b>
<b>Total comprehensive income</b>	<b>15,589</b>	<b>13,611</b>	<b>586</b>	<b>1,393</b>

Changes in comprehensive income for the period January 1 to December 31, 2022<sup>1</sup>

€ million	Total	Income attributable to Volkswagen AG shareholders	Income attributable to Volkswagen AG hybrid capital investors	Income attributable to noncontrolling interests
<b>Earnings after tax</b>	<b>15,852</b>	<b>14,881</b>	<b>576</b>	<b>395</b>
Pension plan remeasurements recognized in other comprehensive income				
Pension plan remeasurements recognized in other comprehensive income, before tax	14,880	14,793	-	87
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-4,572	-4,550	-	-22
Pension plan remeasurements recognized in other comprehensive income, net of tax	10,308	10,243	-	65
Fair value valuation of equity instruments that will not be reclassified to profit or loss				
Fair value valuation of equity instruments that will not be reclassified to profit or loss, before tax <sup>2</sup>	-475	-422	-	-52
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss <sup>2</sup>	35	29	-	5
Fair Value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	-440	-393	-	-47
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	11	11	-	0
<b>Items that will not be reclassified to profit or loss</b>	<b>9,879</b>	<b>9,860</b>	<b>-</b>	<b>19</b>
Exchange differences on translating foreign operations				
Gains/losses on currency translation recognized in other comprehensive income	100	256	-	-156
Transferred to profit or loss	59	59	-	-
Exchange differences on translating foreign operations, before tax	160	316	-	-156
Deferred taxes relating to exchange differences on translating foreign operations	5	5	-	-
Exchange differences on translating foreign operations, net of tax	164	321	-	-156
Hedging				
Fair value changes recognized in other comprehensive income (OCI I)	2,203	1,675	-	528
Transferred to profit or loss or inventories (OCI I)	1,094	1,045	-	48
Cash flow hedges (OCI I), before tax	3,297	2,720	-	577
Deferred taxes relating to cash flow hedges (OCI I)	-976	-800	-	-176
Cash flow hedges (OCI I), net of tax	2,321	1,920	-	401
Fair value changes recognized in other comprehensive income (OCI II)	-2,058	-2,002	-	-56
Transferred to profit or loss or inventories (OCI II)	753	730	-	22
Cash flow hedges (OCI II), before tax	-1,305	-1,272	-	-34
Deferred taxes relating to cash flow hedges (OCI II)	398	387	-	11
Cash flow hedges (OCI II), net of tax	-908	-885	-	-23
Fair value valuation of debt instruments that may be reclassified to profit or loss				
Fair value changes recognized in other comprehensive income	-430	-430	-	-
Transferred to profit or loss	0	0	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	-430	-430	-	-
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	118	118	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	-312	-312	-	-
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	314	314	-	0
<b>Items that may be reclassified to profit or loss</b>	<b>1,580</b>	<b>1,358</b>	<b>-</b>	<b>222</b>
Other comprehensive income, before tax	16,452	16,030	-	422
Deferred taxes relating to other comprehensive income	-4,993	-4,811	-	-182
<b>Other comprehensive income, net of tax</b>	<b>11,459</b>	<b>11,218</b>	<b>-</b>	<b>241</b>
<b>Total comprehensive income</b>	<b>27,312</b>	<b>26,100</b>	<b>576</b>	<b>636</b>

1 Prior-year figures adjusted (see disclosures on IFRS 17 in the "Effects of new and amended IFRSs" section).

2 As from the first quarter of 2023, deferred taxes are reported separately. The prior-year figures were adjusted accordingly.

# Balance Sheet

of the Volkswagen Group as of December 31, 2023

€ million	Note	Dec. 31, 2023	Dec. 31, 2022 <sup>1</sup>
<b>Assets</b>			
<b>Noncurrent assets</b>			
Intangible assets	12	89,109	83,241
Property, plant and equipment	13, 33	66,880	63,890
Lease assets	14, 33	64,094	59,380
Investment property	14	632	610
Equity-accounted investments	15	12,239	12,668
Other equity investments	15	4,431	3,489
Financial services receivables	16	94,474	86,944
Other financial assets	17	11,757	13,832
Other receivables	18	2,702	2,477
Tax receivables	19	437	394
Deferred tax assets	19	13,940	12,929
		<b>360,694</b>	<b>339,853</b>
<b>Current assets</b>			
Inventories	20	53,601	52,274
Trade receivables	21	21,849	18,534
Financial services receivables	16	66,381	61,549
Other financial assets	17	16,953	15,148
Other receivables	18	8,799	7,813
Tax receivables	19	1,649	1,732
Marketable securities and time deposits	22	26,772	37,206
Cash and cash equivalents	23	43,449	29,172
Assets held for sale		190	733
		<b>239,644</b>	<b>224,159</b>
<b>Total assets</b>		<b>600,338</b>	<b>564,013</b>

1 Prior-year figures adjusted (see disclosures on IFRS 17 in the "Effects of new and amended IFRSs" section).

€ million	Note	Dec. 31, 2023	Dec. 31, 2022 <sup>1</sup>
<b>Equity and liabilities</b>			
<b>Equity</b>	24		
Subscribed capital		1,283	1,283
Capital reserve		14,551	14,551
Retained earnings		147,830	137,272
Other reserves		-3,125	-1,851
Equity attributable to Volkswagen AG hybrid capital investors		15,155	14,121
Equity attributable to Volkswagen AG shareholders and hybrid capital investors		175,694	165,376
Noncontrolling interests		14,218	12,952
		<b>189,912</b>	<b>178,328</b>
<b>Noncurrent liabilities</b>			
Financial liabilities	25	122,323	121,737
Other financial liabilities	26	6,968	8,188
Other liabilities	27	9,885	9,144
Deferred tax liabilities	28	9,781	10,736
Provisions for pensions	29	29,672	27,553
Provisions for taxes	28	4,287	4,320
Other provisions	30	21,636	21,283
		<b>204,552</b>	<b>202,961</b>
<b>Current liabilities</b>			
Financial liabilities	25	110,476	83,448
Trade payables	31	30,901	28,738
Tax payables	28	556	726
Other financial liabilities	26	14,022	19,807
Other liabilities	27	24,345	22,665
Provisions for taxes	28	1,663	2,586
Other provisions	30	23,881	24,596
Liabilities associated with assets held for sale		31	158
		<b>205,874</b>	<b>182,723</b>
<b>Total equity and liabilities</b>		<b>600,338</b>	<b>564,013</b>

1 Prior-year figures adjusted (see disclosures on IFRS 17 in the "Effects of new and amended IFRSs" section).

# Statement of Changes in Equity

of the Volkswagen Group for the period January 1 to December 31, 2023

## OTHER RESERVES

€ million	HEDGING											Total equity
	Subscribed capital	Capital reserve	Retained earnings	Currency translation reserve	Cash flow hedges (OCI I)	Deferred costs of hedging (OCI II)	Equity and debt instruments	Equity-accounted investments	Equity attributable to Volkswagen AG hybrid capital investors	Equity attributable to Volkswagen AG shareholders and hybrid capital investors	Noncontrolling interests	
<b>Unadjusted balance at Jan. 1, 2022</b>	<b>1,283</b>	<b>14,551</b>	<b>117,342</b>	<b>-2,351</b>	<b>-635</b>	<b>-367</b>	<b>-355</b>	<b>541</b>	<b>14,439</b>	<b>144,449</b>	<b>1,705</b>	<b>146,154</b>
Changes in accounting policy to reflect IFRS 17	-	-	-11	-	-	-	-	1	-	-11	-	-11
<b>Balance at Jan. 1, 2022</b>	<b>1,283</b>	<b>14,551</b>	<b>117,331</b>	<b>-2,351</b>	<b>-635</b>	<b>-367</b>	<b>-355</b>	<b>542</b>	<b>14,439</b>	<b>144,438</b>	<b>1,705</b>	<b>146,143</b>
Earnings after tax	-	-	14,881	-	-	-	-	-	576	15,457	395	15,852
Other comprehensive income, net of tax	-	-	10,243	321	1,920	-885	-705	325	-	11,218	241	11,459
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>25,124</b>	<b>321</b>	<b>1,920</b>	<b>-885</b>	<b>-705</b>	<b>325</b>	<b>576</b>	<b>26,676</b>	<b>636</b>	<b>27,312</b>
Disposal of equity instruments	-	-	-58	-	-	-	58	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	-337	-337	103	-234
Dividends payment	-	-	-13,327	-	-	-	-	-	-557	-13,884	-257	-14,141
Capital transactions involving a change in ownership interest	-	-	8,148	-226	338	174	-3	0	-	8,432	10,796	19,228
Other changes	-	-	54	-	-	-	-	-3	-	51	-30	21
<b>Balance at Dec. 31, 2022<sup>1</sup></b>	<b>1,283</b>	<b>14,551</b>	<b>137,272</b>	<b>-2,256</b>	<b>1,623</b>	<b>-1,077</b>	<b>-1,005</b>	<b>864</b>	<b>14,121</b>	<b>165,376</b>	<b>12,952</b>	<b>178,328</b>
<b>Unadjusted balance at Jan. 1, 2023</b>	<b>1,283</b>	<b>14,551</b>	<b>137,267</b>	<b>-2,256</b>	<b>1,623</b>	<b>-1,077</b>	<b>-1,005</b>	<b>870</b>	<b>14,121</b>	<b>165,378</b>	<b>12,950</b>	<b>178,327</b>
Changes in accounting policy to reflect IFRS 17	-	-	5	-	-	-	-	-7	-	-1	2	1
<b>Balance at Jan. 1, 2023</b>	<b>1,283</b>	<b>14,551</b>	<b>137,272</b>	<b>-2,256</b>	<b>1,623</b>	<b>-1,077</b>	<b>-1,005</b>	<b>864</b>	<b>14,121</b>	<b>165,376</b>	<b>12,952</b>	<b>178,328</b>
Earnings after tax	-	-	16,013	-	-	-	-	-	586	16,599	1,329	17,928
Other comprehensive income, net of tax	-	-	-1,153	-1,163	-151	401	52	-388	-	-2,402	64	-2,339
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>14,860</b>	<b>-1,163</b>	<b>-151</b>	<b>401</b>	<b>52</b>	<b>-388</b>	<b>586</b>	<b>14,197</b>	<b>1,393</b>	<b>15,589</b>
Disposal of equity instruments	-	-	13	-	-	-	-13	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	1,004	1,004	3	1,008
Dividends payment	-	-	-4,374	-	-	-	-	-	-556	-4,930	-54	-4,984
Capital transactions involving a change in ownership interest	-	-	-42	-11	-	-	-	-	-	-54	-27	-80
Other changes	-	-	100	-	-	-	-	-	-	100	-50	51
<b>Balance at Dec. 31, 2023</b>	<b>1,283</b>	<b>14,551</b>	<b>147,830</b>	<b>-3,431</b>	<b>1,472</b>	<b>-676</b>	<b>-966</b>	<b>476</b>	<b>15,155</b>	<b>175,694</b>	<b>14,218</b>	<b>189,912</b>

1 Prior-year figures adjusted (see disclosures on IFRS 17 in the "Effects of new and amended IFRSs" section).

Explanatory notes on equity are presented in the note relating to equity.



# Cash flow Statement

of the Volkswagen Group for the period January 1 to December 31, 2023

€ million	2023	2022 <sup>2</sup>
<b>Cash and cash equivalents at beginning of period</b>	<b>29,738</b>	<b>39,123</b>
Earnings before tax	23,194	22,070
Income taxes paid	-7,716	-4,416
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant and equipment, and investment property <sup>1</sup>	11,727	13,364
Amortization of and impairment losses on capitalized development costs <sup>1</sup>	5,184	5,144
Impairment losses on equity investments <sup>1</sup>	717	2,185
Depreciation of and impairment losses on lease assets <sup>1</sup>	10,655	9,977
Gain/loss on disposal of noncurrent assets and equity investments	208	30
Share of the result of equity-accounted investments	271	568
Other non-cash expense/income	3,953	-539
Change in inventories	-2,071	-8,385
Change in receivables (excluding financial services)	-4,361	-3,065
Change in liabilities (excluding financial liabilities)	5,272	8,713
Change in provisions	620	-2,144
Change in lease assets	-14,964	-8,711
Change in financial services receivables	-13,332	-6,294
<b>Cash flows from operating activities</b>	<b>19,356</b>	<b>28,496</b>
Investments in intangible assets (excluding development costs), property, plant and equipment, and investment property	-14,653	-12,948
Additions to capitalized development costs	-11,142	-9,723
Acquisition of subsidiaries	-675	-1,122
Acquisition of other equity investments	-2,041	-2,504
Disposal of subsidiaries	-63	372
Disposal of other equity investments	41	35
Proceeds from disposal of intangible assets, property, plant and equipment, and investment property	501	437
Change in investments in securities and time deposits	11,273	-14,885
Change in loans	-3,054	-1,483
<b>Cash flows from investing activities</b>	<b>-19,812</b>	<b>-41,822</b>
Capital contributions/capital redemptions	1,003	-235
Dividends paid	-11,732	-4,362
Capital transactions with noncontrolling interest shareholders	-8	16,198
Proceeds from issuance of bonds	37,740	23,876
Repayments of bonds	-32,582	-25,638
Changes in other financial liabilities	22,776	-4,366
Repayments of lease liabilities	-1,190	-1,248
<b>Cash flows from financing activities</b>	<b>16,008</b>	<b>4,225</b>
Effect of exchange rate changes on cash and cash equivalents	-1,764	-285
Change of loss allowance within cash and cash equivalents	-2	1
<b>Net change in cash and cash equivalents</b>	<b>13,785</b>	<b>-9,385</b>
<b>Cash and cash equivalents at end of period</b>	<b>43,522</b>	<b>29,738</b>
Cash and cash equivalents at end of period	43,522	29,738
Securities and time deposits and loans	41,858	49,771
<b>Gross liquidity</b>	<b>85,380</b>	<b>79,509</b>
Total third-party borrowings	-232,813	-205,312
<b>Net liquidity</b>	<b>-147,433</b>	<b>-125,803</b>

1 Net of impairment reversals.

2 Prior-year figures adjusted (see disclosures on IFRS 17 in the "Effects of new and amended IFRSs" section).

Explanatory notes on the cash flow statement are presented in the section relating to the cash flow statement.