



# Corporate Governance

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# Group Corporate Governance Declaration

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

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

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

## DECLARATION OF CONFORMITY

(valid as of the date of the declaration)

The Board of Management and the Supervisory Board of Volkswagen AG issued the annual declaration of conformity with the Code as required by section 161 of the *Aktiengesetz* (AktG – German Stock Corporation Act) on November 17, 2023 with the following wording:

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

The recommendations of the Government Commission of the German Corporate Governance Code in the version dated 28 April 2022 (the Code) that was published by the German Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) on 27 June 2022 was complied with in the period from the last Declaration of Conformity dated 11 November 2022 and will continue to be complied with, with the exception of the recommendations listed below for the reasons stated there.

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

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

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

Pursuant to Recommendation B.5, an age limit is to be specified for members of the Board of Management and disclosed in the Corporate Governance Declaration. This has been complied with. In September 2023, the Supervisory Board re-appointed Dr Manfred Döss and in so doing exceeded the stipulated age limit by way of exception. The Supervisory Board considered this exception to be in the interest of the company. The transformation of the VOLKSWAGEN Group affects a large number of topics being addressed by the Integrity and Legal Affairs division for which Dr Döss is responsible, for example with regard to autonomous vehicles and ESG (environmental, social and governance) issues. Dr Döss has already positioned the VOLKSWAGEN Group well in this respect. The renewed appointment of Dr Döss ensures that the Group will continue to tread this path as effectively and efficiently as possible. The Supervisory Board otherwise adheres to the age limit specified for members of the Board of Management. It cannot, however, be ruled out that legal commentators would regard a company as having deviated from Recommendation B.5 even if it had exceeded a specific applicable age limit only once while the age limit as such remained in force. As a precautionary measure, such deviation is therefore being declared.

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

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

> d) Recommendation C.13 (Disclosure regarding election proposals)

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

> e) Recommendation G.6 (Predominance of long-term variable remuneration)

On 20 July 2022, Dr Ing. h.c. F. Porsche AG (Porsche AG) agreed upon a so-called IPO bonus with Dr Oliver Blume in the event of the successful IPO of Porsche AG. Since an IPO of this nature is also in the interest of VOLKSWAGEN AG, we are, as a precaution, treating the IPO bonus agreed upon with Porsche AG as part of Mr Blume's remuneration at VOLKSWAGEN AG (third-party remuneration arrangement). The Supervisory Board of VOLKSWAGEN AG approved the third-party remuneration arrangement for Dr Blume. The IPO bonus was awarded in the form of virtual shares. These virtual shares are converted into monetary sums in three tranches over periods of one, two, and three years depending on the development of the share price of Porsche AG shares during the relevant time period, and these monetary sums are then paid out to Dr Blume. As a precaution, the Supervisory Board assumes that the first one and two-year tranches of the IPO bonus will be allocated to the short-term variable remuneration of Dr Blume, whilst the last, three-year tranche of the IPO bonus will be allocated to the long-term variable remuneration. This means that the total target value of the short-term variable remuneration approved for Dr Blume for fiscal year 2022 exceeded the target value of the long-term variable remuneration. In the current fiscal year 2023, the IPO bonus granted in fiscal year 2022 had still not been fully settled. As a precautionary measure, we are therefore continuing to declare a deviation from Recommendation G.6 in this respect. Nevertheless, the Board of Management remuneration for Dr Blume on the whole continues to be oriented towards the company's sustainable and long-term development. The Supervisory Board deems the payment of the IPO bonus in three tranches over one, two, and three years to be a purposeful and appropriate incentive for Dr Blume, which is not limited solely to work carried out in preparation for the IPO but which also takes into account how sustained the success of the IPO is.

> f) Recommendation G.10 sentence 2 (Four-year commitment period)

Dr Blume can have access to the third tranche of the IPO bonus previously described under e) as part of the long-term variable remuneration after three years rather than after four.

> g) Recommendation G.13 sentence 1 (Severance cap)

At the end of July 2022, the Supervisory Board of VOLKSWAGEN AG resolved by mutual agreement with Dr Diess to terminate his appointment as member and as Chair of the Board of Management with effect from the close of 31 August 2022. According to the agreement reached with Dr Diess, his contract shall continue to run until the end of its regular term, i.e. until the close of 24 October 2025, even following the premature termination of his appointment, provided that Dr Diess does not resign at an earlier date. Dr Diess shall accordingly not receive a severance payment but shall potentially receive his contractual remuneration for a period of more than two years following his departure from the Board of Management. It is not clear to us whether this recommendation refers only to severance payments or also to payments to a retired member of the Board of Management due to a continuing contract of service. As a precautionary measure, we are therefore continuing to declare a deviation from Recommendation G.13 sentence 1 in this respect."

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

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

The suggestions of the Code are complied with.

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

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

**DECLARATION OF CONFORMITY OF TRATON SE**  
<https://ir.traton.com/websites/traton/English/5000/corporate-governance.html>

## BOARD OF MANAGEMENT

The Volkswagen AG Board of Management has sole responsibility for managing the Company in the Company's best interests, in accordance with the Articles of Association and the rules of procedure for the Board of Management issued by the Supervisory Board.

Accordingly, responsibilities in the Board of Management are currently divided among ten Board functions. In addition to the "Chair of the Board of Management" function, the other Board functions have been "Technology", "Finance and Operations" (formerly "Finance"), "Human Resources and Trucks brand group" (formerly "Human Resources and Truck & Bus"), "Integrity and Legal Affairs", "Progressive brand group" (formerly "Premium"), "Sport Luxury brand group" (formerly "Sport & Luxury"), "China", "IT" and "Core brand group" (formerly "Volume"). The Chair of the Board of Management is also responsible for the "Sport Luxury brand group" Board function.

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

Further information on the composition of the Board of Management can be found in the "Members of the Board of Management" section.

### Working procedures of the Board of Management

In accordance with Article 6 of the Articles of Association, Volkswagen AG's Board of Management consists of at least three people, with the precise number determined by the Supervisory Board. As of December 31, 2023, there were nine members of the Board of Management.

The Board of Management generally meets weekly. Its rules of procedure require it to meet at least twice a month. Meetings of the Board of Management are convened by the Chair of the Board of Management. The Chair is required to convene a meeting if requested by any member of the Board of Management. The Chair of the Board of Management chairs the Board of Management meetings. The full Board of Management decides on all matters unless they have been assigned to a single member of the Board of Management by the rules of

procedure for the Board of Management or by a resolution of the Board of Management, on matters assigned to the full Board of Management by law or by the Articles of Association, and in accordance with the rules of procedure for the Board of Management on matters of general or fundamental importance. The Board of Management takes decisions after prior debate or – if no other Board of Management member objects – using the written circulation procedure. Resolutions of the Board of Management are adopted by a majority vote. In the event of a tie, the Chair of the Board of Management casts the deciding vote. The Board of Management is quorate if at least half of the members of the Board of Management participate in passing the resolution. Absent members of the Board of Management may participate in passing the resolution orally, in writing or via customary communications media (e.g. by e-mail). Details of the responsibilities of the full Board of Management and of meetings and resolutions of the Board of Management are governed by the rules of procedure for the Board of Management issued by the Supervisory Board and published on Volkswagen AG's website at [www.volkswagen-group.com/en/corporate-governance](http://www.volkswagen-group.com/en/corporate-governance).

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

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

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

### Board of Management committees

Board of Management committees exist at Group level on the following areas: products, technologies, investments, digital transformation, integrity and compliance, risk management, human resources and management issues. Alongside the responsible members of the Board of Management, the relevant central departments and the relevant functions of the divisions are represented on the committees.

### Cooperation with the Supervisory Board

The Supervisory Board of Volkswagen AG advises and monitors the Board of Management with regard to the management of the Company. Through the requirement for the Supervisory Board to provide consent, it is directly involved, especially in decisions of fundamental importance to the Company. In addition, the Supervisory Board and the Board of Management regularly discuss factors affecting the strategic orientation of the Volkswagen Group, including the sustainability strategy. The two bodies jointly assess, at regular intervals, the progress made in implementing the corporate strategy. The Board of Management reports to the Supervisory Board regularly, promptly and comprehensively in both written and oral form on all issues of relevance for the Company particularly with regard to strategy, planning, the development of the business, the risk situation, risk management and compliance.

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

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

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

### Related party transactions

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

The Audit Committee continuously monitors the actions of the Board of Management. To this end, the Audit Committee regularly engages the auditor, most recently for fiscal year 2023, to conduct spot checks of the related parties with whom Volkswagen AG or other Volkswagen Group companies conduct transactions with a total financial value in the fiscal year exceeding the RPT threshold. If and to the extent that the economic value of the related party transactions exceeds the RPT threshold, these transactions are also checked to establish whether they were conducted at arm's length in accordance with proper business practice.

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

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

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

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

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

- > Members of the Board of Management should have many years of management experience.
- > Members of the Board of Management should, if possible, have experience based on different training and professional backgrounds.
- > The Board of Management as a whole should have technical expertise, especially knowledge of and experience in the manufacture and sale of vehicles and engines of any kind as well as other technical products, and experience in the international domain.
- > The Board of Management as a whole should have many years of experience in research and development, production, sales, finance and human resources management, as well as law and compliance.

- > Efforts are made to achieve a higher proportion of women than the statutory minimum.
- > The Board of Management should also have a sufficient mix of ages.

The aim of the diversity concept is for the Board of Management members to embody a range of expertise and perspectives. This diversity promotes a good understanding of Volkswagen AG's organizational and business affairs. Particularly, it enables the members of the Board of Management to be open to new ideas by avoiding group-think. In this way, it contributes to the successful management of the Company. With regard to the participation of women and men on the Board of Management, a mandatory participation requirement applies to Volkswagen AG.

In deciding who should be appointed to a specific Board of Management position, the Supervisory Board takes into account the interests of the Company and all the circumstances of the specific case. In taking this decision and in long-term succession planning, the Supervisory Board orients itself on the diversity concept. The Supervisory Board is of the view that the diversity concept is essentially reflected by the current composition of the Board of Management. The members of the Board of Management have many years of professional experience, particularly in an international context, and cover a broad spectrum of educational and professional backgrounds. The Board of Management collectively has excellent technical expertise and many years of collective experience in research and development, production, sales, finance and human resources management, as well as law and compliance. In addition, the Board of Management has a sufficient mix of ages that corresponds to the requirements set by the Supervisory Board in the diversity concept. The gender balance meets the legal requirements (see also section "Disclosures required by the *Führungspositionen-Gesetz*" (FüPoG - Act on Equal Participation of Women and Men in Leadership positions)).

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

## SUPERVISORY BOARD

The Volkswagen AG Supervisory Board performs its role through its members working together. It advises and monitors the Board of Management with regard to the management of the Company and, through the requirement for the Supervisory Board to provide consent, is directly involved in certain decisions of fundamental importance to the Company.

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

## Overview

The Supervisory Board of Volkswagen AG consists of 20 members, half of whom are shareholder representatives. In accordance with Article 11(1) of the Articles of Association of Volkswagen AG, the State of Lower Saxony is entitled to appoint two of these shareholder representatives for as long as it directly or indirectly holds at least 15% of the Company's ordinary shares. The remaining shareholder representatives on the Supervisory Board are elected by the Annual General Meeting.

The other half of the Supervisory Board consists of employee representatives who are elected by the employees in accordance with the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act). A total of seven of these employee representatives are Company employees elected by the workforce; the other three employee representatives are trade union representatives elected by the workforce.

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

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

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

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

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

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

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

### Working procedures of the Supervisory Board

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

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

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

The Supervisory Board meets regularly also without the Board of Management. Each Supervisory Board meeting generally ends in a debate. Board of Management members are not present during this part of the meeting. The Chair of the Supervisory Board convenes and chairs the Supervisory Board meetings. If the Chair is unable to do so, the Deputy Chair performs these tasks. If the auditor is called to a meeting of the Supervisory Board or one of its committees as an expert, members of the Board of Management do not attend such a meeting if the Supervisory Board or the committee does not deem their attendance necessary.

The Supervisory Board is only quorate if at least ten members participate in passing the resolution. The Chair of the Supervisory Board or of the relevant committee decides the form of the meeting and the voting procedure for the Supervisory Board and its committees. Should the Chair so decide in individual cases, meetings may also



be held using telecommunications technology, or members may participate in meetings using this technology. The Chair may also decide that members can participate in the Supervisory Board's or its committees' decision making in writing, by telephone or in another, similar form. Supervisory Board resolutions require a majority of votes cast, unless legislative provisions or the Articles of Association stipulate otherwise. Resolutions on consent to establishing or relocating production sites require a two-thirds majority of the Supervisory Board members. If a vote results in a tie on this item, the vote is repeated. If this vote is also tied, the Chair of the Supervisory Board casts two votes. Minutes must be taken of each meeting of the Supervisory Board and its committees. Minutes of a meeting must record the time and location of the meeting, the participants, the items on the agenda, the material content of the discussions and the resolutions adopted.

In individual cases, the Supervisory Board and its committees may decide to call upon experts and other appropriate individuals to advise on individual matters.

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

### Supervisory Board committees

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

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

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

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

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

Among other things, the Audit Committee discusses the auditing of financial reporting, including the annual and consolidated financial statements, the group management report and the separate nonfinancial statement, including the sustainability report. In addition, the Audit Committee concerns itself with supervising the financial

reporting process, the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit, and any additional services provided by the auditor. Moreover, the Audit Committee concerns itself with compliance, the appropriateness and effectiveness of the risk management system and internal control system, including the compliance management system and the internal audit system; it also concerns itself with internal processes within the meaning of section 111a (2) of the AktG for regularly assessing whether related party transactions were conducted in the ordinary course of business and at arm's length. In addition, the Audit Committee particularly concerns itself with the Volkswagen Group's quarterly financial reports and half-yearly financial report.

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

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

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

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

The Supervisory Board is of the view that the above criteria have been met. Numerous members of the Supervisory Board embody the criterion of internationality to a particularly high degree; various nationalities are represented on the Supervisory Board and numerous members have international professional experience. Several members of the Supervisory Board contribute to the Board's diversity to a particularly high degree, especially Ms. Hessa Sultan Al Jaber, Ms. Daniela Cavallo, Ms. Julia Willie Hamburg, Ms. Marianne Heiß, Mr. Mansoor Ebrahim Al-Mahmoud and Mr. Matías Carnero Sojo. The Supervisory Board comprises members of various generations. Independent Supervisory Board members within the meaning of Recommendation C.6 of the Code currently comprise at least the following: Ms. Hessa Sultan Al Jaber, Ms. Julia Willie Hamburg, Mr. Mansoor Ebrahim Al-Mahmoud and Mr. Stephan Weil.

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

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

- > Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche, together with other family shareholders, are indirectly controlling shareholders of Porsche Automobil Holding SE, which is the largest single shareholder of Volkswagen AG. The management by the Board of Management of Volkswagen AG therefore economically affects the personal assets of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche.

- > The composition of the Board of Management has changed fundamentally several times during the tenure of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche. The incumbent Board of Management members have been in office for a maximum of just under six years. There are therefore no indications that Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche would stop behaving in an impartial manner towards incumbent members of the Board of Management as a result of a long period of collaboration. There is also no other evidence of "tunnel vision" on the part of Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche.
- > Mr. Hans Michel Piëch, Mr. Ferdinand Oliver Porsche and Mr. Wolfgang Porsche are not financially dependent on their remuneration as members of the Supervisory Board.

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

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

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

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

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

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

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

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

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

The current composition of the Supervisory Board implements both the diversity concept and the profile of skills and expertise. The qualification matrix below shows the extent to which the profile of skills and expertise has been implemented, and indicates which Supervisory Board member has which skills and expertise.

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

	Vehicles - manufacture/ sale	Automotive industry	Research/ development	Digitalization/ IT	Management/ supervision	Law/ compliance	Sustainability/ ESG	Finance/ accounting/ auditing	Human resources	Employee matters
Hessa Sultan Al Jaber	x	x	x	x	x	x		x		
Mansoor Ebrahim Al-Mahmoud		x			x		x	x	x	
Rita Beck	x	x			x				x	x
Harald Buck	x	x			x			x	x	x
Matías Carnero Sojo	x	x			x	x			x	x
Daniela Cavallo		x			x	x	x	x	x	x
Julia Willie Hamburg					x		x			
Marianne Heiß	x	x		x	x	x	x	x	x	
Jörg Hofmann		x			x		x		x	x
Arno Homburg	x	x	x		x	x	x		x	x
Günther Horvath		x			x	x			x	
Daniela Nowak	x	x								x
Hans Michel Piëch	x	x			x	x			x	
Hans Dieter Pötsch	x	x			x	x	x	x	x	
Ferdinand Oliver Porsche	x	x			x	x		x	x	
Wolfgang Porsche	x	x			x	x			x	
Gerardo Scarpino	x	x			x			x		x
Karina Schnur	x	x			x		x	x	x	x
Conny Schönhardt	x	x			x	x		x		x
Stephan Weil		x			x	x	x		x	

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

In addition, several Supervisory Board members, including Mr. Mansoor Al-Mahmoud, Ms. Marianne Heiß, Mr. Ferdinand Oliver Porsche and Mr. Hans Dieter Pötsch, have expertise in both financial reporting, including sustainability reporting, and auditing, including the audit and assurance of sustainability reporting.

As the long-standing CEO of the Qatar Investment Authority and its former Head of Risk Management, and from his management roles at a bank and stock exchange, Mr. Al-Mahmoud has gained particular knowledge and experience in the application of accounting principles and internal control and risk management systems as well as in the field of auditing. This knowledge and experience also relate to sustainability reporting and the auditing and assurance thereof: at the Qatar Investment Authority, Mr. Al-Mahmoud has reoriented the investment strategy toward investments with ESG goals and implemented a sustainability agenda, which was also included in the Qatar Investment Authority's sustainability reporting. Mr. Al-Mahmoud therefore also studies

companies' sustainability reports in detail with a view to whether they fit the Qatar Investment Authority's sustainability strategy.

Ms. Hei worked as a CFO for a long time and, prior to that, worked for audit and tax consulting firms for several years; Mr. Ferdinand Oliver Porsche is a long-standing member of audit committees and worked for an audit firm for several years; Mr. Ptsch is a long-standing member and chair of audit committees and worked for many years as CFO of Volkswagen AG and previously as Head of Controlling at BMW AG. As part of their long-standing work in audit committees, Ms. Hei, Mr. Ferdinand Oliver Porsche and Mr. Ptsch have also been involved in the auditing and assurance of nonfinancial statements, which relate to sustainability in the form of important environmental and social issues. Ms. Hei was also involved in sustainability reporting and the auditing and assurance thereof as part of her former activities at BBDO Group Germany GmbH, and Mr. Ptsch as part of his activities at Porsche Automobil Holding SE. Ms. Hei is also an ESG expert on the Supervisory Board of Porsche Automobil Holding SE. Ms. Hei, Mr. Al-Mahmoud, Mr. Ptsch and Mr. Ferdinand Oliver Porsche track and monitor the latest developments in the area of sustainability reporting and the auditing and assurance thereof and contribute their expertise to Volkswagen AG's Audit Committee.

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

The Nomination Committee and Supervisory Board also took into account the diversity concept, specific composition targets and profile of skills and expertise (in their latest valid versions) in its proposals to the Annual General Meeting in fiscal year 2023 for the election of three Supervisory Board members. The composition targets, diversity concept and profile of skills and expertise were also taken into account in the court appointment of two new Supervisory Board members as employee representatives in fiscal year 2023.

### Self-evaluation of the Supervisory Board

On a regular basis every two years, the Supervisory Board internally evaluates how effectively the Board and its committees are performing their tasks. This initially involves distributing a questionnaire to all Supervisory Board members, in which they are able to give their view of the effectiveness of the work of the Supervisory Board and its committees, the exchange of information with the Board of Management, and the depth and quality of the presentations to and discussions in the Supervisory Board and may suggest possible improvements. In particular, the members of the Supervisory Board are also asked to make comparative observations with comparable boards of other companies on which they also serve and, drawing on these, to make specific suggestions for improvement as required. Following analysis of the questionnaires, the findings and potential improvements are usually discussed at the next regular meeting of the full Board. Measures to improve the work of the Supervisory Board are continuously developed and implemented on the basis of the findings. The Supervisory Board members assess whether the measures have achieved the targeted improvements at the latest in the next self-evaluation. The most recent internal self-evaluation took place from late 2023 to early 2024.

## DISCLOSURES REQUIRED BY THE FÜHRUNGSPPOSITIONEN-GESETZ

The statutory quota of at least 30% women and at least 30% men has applied to new appointments to the Supervisory Board of Volkswagen AG since January 1, 2016 as required by the *Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (Führungspositionen-Gesetz, FÜPoG* – German Act on the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors). Shareholder and employee representatives have resolved that each side will meet this quota separately. The shareholder representatives have met the quota of at least 30% women and at least 30% men since the end of the 56th Annual General Meeting on June 22, 2016. The employee representatives have met the quota since the end of the 57th Annual General Meeting on May 10, 2017. Both the shareholder and the employee representatives also fulfilled the quota on December 31, 2023.

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

For the proportion of women in management in accordance with the *Führungspositionen-Gesetz*, Volkswagen AG has set itself the target of 16.5% women in the first level of management and 23.4% women in the second level of management, each as a proportion of the active workforce, to be achieved by the end of 2025. As of December 31, 2023, the proportion of women in the active workforce at the first level of management was 15.3 (14.2)% and at the second level of management it was 21.5 (19.7)%.

## REMUNERATION REPORT

The remuneration systems for the members of the Board of Management and Supervisory Board and the Remuneration Report for fiscal year 2023 are available on the website [www.volkswagen-group.com/remuneration](http://www.volkswagen-group.com/remuneration). Previous years' remuneration reports can also be found at this address. The remuneration reports contain both extensive explanations and descriptions of the remuneration systems for the members of the Board of Management and Supervisory Board as well as information on and explanations of the individual remuneration of members of the Board of Management and Supervisory Board.

## CORPORATE PRACTICES APPLIED IN ADDITION TO STATUTORY REQUIREMENTS

### Code of Conduct and Volkswagen Group Essentials

The Volkswagen Group's Code of Conduct is the key instrument for reinforcing employees' awareness of responsible action and decision making. The Group's underlying values and the foundation for its shared corporate culture are defined by the seven Volkswagen Group Essentials: responsibility, honesty, bravery, diversity, pride, solidarity and reliability.

## Ethics, compliance and risk management

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

### > Integrity and compliance

Adherence to statutory provisions, internal company policies, ethical principles and our own values in order to protect the Company and its brands.

### > Whistleblower System

The whistleblower system is the central point of contact for reporting cases of rule-breaking by Group employees or by direct and indirect suppliers. This includes white collar crimes, acts of corruption, tax offenses, environmental offenses, human rights violations, infringements of antitrust and competition legislation, money laundering and terrorism financing, breaches of product safety and licensing regulations, and serious breaches of data protection.

### > Business and human rights

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

### > Anti-Corruption

The Volkswagen Group has a zero-tolerance policy on active or passive corruption. This is anchored in both the Group's internal Code of Conduct and its Code of Conduct for Business Partners.

### > Risk management and internal control system

A comprehensive risk management and internal control system (RMS/ICS) helps the Volkswagen Group deal with risks in a responsible manner. The organizational design of the Volkswagen Group's RMS/ICS is based on the internationally recognized COSO framework for enterprise risk management (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and can be accessed on the COSO website. Uniform Group principles are used as the basis for managing risks in a transparent and appropriate manner.

## Voluntary commitments and principles

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

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

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



## MEMBERS OF THE BOARD OF MANAGEMENT

(appointments: as of December 31, 2023 or the date of departure from the Board of Management of Volkswagen AG)

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

Chair (since September 1, 2022),  
Sport Luxury brand group,  
Chair of the Executive Board of  
Dr. Ing. h.c. F. Porsche AG,  
April 13, 2018<sup>1</sup>, appointed until 2028  
Nationality: German

**Appointments:**

- CARIAD SE, Wolfsburg (Chair)<sup>3</sup>

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

Finance and Operations,  
April 1, 2021<sup>1</sup>, appointed until 2027  
Nationality: German

**Appointments:**

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

**RALF BRANDSTÄTTER (\*1968)**

China,  
Chair of the Board of Management (CEO)  
of Volkswagen (China) Investment Co., Ltd.  
January 1, 2022<sup>1</sup>, appointed until 2026  
Nationality: German

**Appointments:**

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

**DR. GERNOT DÖLLNER (\*1969)**

Progressive brand group,  
Chair of the Board of Management of AUDI AG  
(since September 1, 2023)  
September 1, 2023<sup>1</sup>, appointed until 2026  
Nationality: German

**Appointments:**

- FC Bayern München AG, Munich (Deputy Chair)<sup>2</sup>
- Audi (China) Enterprise Management Co., Ltd., Beijing (Chair)<sup>3</sup>
- Automobili Lamborghini S.p.A., Sant'Agata Bolognese (Chair)<sup>3</sup>
- Bentley Motors Ltd., Crewe<sup>3</sup>
- Ducati Motor Holding S.p.A., Bologna (Chair)<sup>3</sup>
- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- SAIC Volkswagen Automotive Co., Ltd., Shanghai<sup>2</sup>
- Volkswagen (China) Investment Co., Ltd., Beijing<sup>3</sup>

**DR. JUR. MANFRED DÖSS (\*1958)**

Integrity and Legal Affairs  
February 1, 2022<sup>1</sup>, appointed until 2028  
Nationality: German

**Appointments:**

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

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

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

**MARKUS DUESMANN (\*1969)**

Progressive brand group,

Chair of the Board of Management of AUDI AG

(until August 31, 2023)

April 1, 2020 – August 31, 2023<sup>1</sup>

Nationality: German

**Appointments (as of August 31, 2023):**

- FC Bayern München AG, Munich (Deputy Chair)<sup>2</sup>
- Audi (China) Enterprise Management Co., Ltd., Beijing (Chair)<sup>3</sup>
- Automobili Lamborghini S.p.A., Sant 'Agata Bolognese (Chair)<sup>3</sup>
- Bentley Motors Ltd., Crewe<sup>3</sup>
- Ducati Motor Holding S.p.A., Bologna (Chair)<sup>3</sup>
- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- SAIC Volkswagen Automotive Co., Ltd., Shanghai<sup>2</sup>
- Volkswagen (China) Investment Co., Ltd., Beijing<sup>3</sup>

**GUNNAR KILIAN (\*1975)**

Human Resources and Trucks brand group

April 13, 2018<sup>1</sup>, appointed until 2026

Nationality: German

**Appointments:**

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

**THOMAS SCHÄFER (\*1970)**

Core brand group,

Chair of the Board of Management of the

Volkswagen Passenger Cars brand,

July 1, 2022<sup>1</sup>, appointed until 2025

Nationality: German

**Appointments:**

- FAW-Volkswagen Automotive Co., Ltd., Changchun<sup>2</sup>
- SAIC Volkswagen Automotive Co., Ltd., Shanghai<sup>2</sup>
- SEAT, S.A., Martorell (Chair)<sup>3</sup>
- Škoda Auto a.s., Mladá Boleslav (Chair)<sup>3</sup>
- Volkswagen (China) Investment Co., Ltd., Beijing (Chair)<sup>3</sup>

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

Technology,

Chair of the Board of Management of

Volkswagen Group Components,

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

Nationality: German, Brazilian

**Appointments:**

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

**HAUKE STARS (\*1967)**

IT

February 1, 2022<sup>1</sup>, appointed until 2025

Nationality: German

**Appointments:**

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

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

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

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

(appointments: as of December 31, 2023 or the date of departure from the Supervisory Board of Volkswagen AG or the start date after December 31, 2023)

**HANS DIETER PÖTSCH (\*1951)**

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

**Appointments:**

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

**JÖRG HOFMANN (\*1955)**

Deputy Chair (since November 20, 2015),  
IG Metall  
November 20, 2015<sup>1</sup>, appointed until 2027  
Nationality: German

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

Former Minister of Information and Communications  
Technology, Qatar  
June 22, 2016<sup>1</sup>, elected until 2024  
Nationality: Qatari

**Appointments:**

- Malomatia Q.S.C, Doha (Chair)<sup>2</sup>
- MEEZA QSTP-LLC (Public), Doha<sup>2,4</sup>
- Qatar Satellite Company (Es'hailSat), Doha (Chair)<sup>2</sup>
- Trio Investment, Doha (Chair)<sup>2</sup>

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

Chief Executive Officer of  
Qatar Investment Authority  
May 12, 2022<sup>1</sup>, elected until 2025  
Nationality: Qatari

**Appointments:**

- Harrods Ltd., London (Board member)<sup>2</sup>
- Harrods Group (Holding) Ltd., London (Chair)<sup>2</sup>
- Qatar Airways, Doha (Deputy Chair)<sup>2</sup>
- Qatar National Bank, Doha (Board member)<sup>2,4</sup>
- Qatar Stock Exchange, Doha (Deputy Chair)<sup>2</sup>
- Qatari Diar Real Estate Investment Company, Doha (Board member)<sup>2</sup>

**RITA BECK (\*1970)**

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

**Appointments (as of January 9, 2024):**

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

**HARALD BUCK (\*1962)**

Chair of the General and Group Works Councils of  
Dr. Ing. h.c. F. Porsche AG  
October 4, 2022<sup>1</sup>, appointed until 2027  
Nationality: German

**Appointments:**

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

**MATÍAS CARNERO SOJO (\*1968)**

Chair of the General Works Council of SEAT, S.A.  
April 1, 2021<sup>1</sup>, appointed until 2027  
Nationality: Spanish

**DANIELA CAVALLO (\*1975)**

Chair of the General and Group Works Councils  
of Volkswagen AG  
May 11, 2021<sup>1</sup>, appointed until 2027  
Nationality: Italian, German

**Appointments:**

- PowerCo SE, Salzgitter (Deputy Chair)<sup>3</sup>
- TRATON SE, Munich<sup>3,4</sup>
- Volkswagen Financial Services AG, Braunschweig (Deputy Chair)<sup>3</sup>
- Wolfsburg AG, Wolfsburg<sup>2</sup>
- Allianz für die Region GmbH, Braunschweig (until May 31, 2023)<sup>2</sup>
- Autostadt GmbH, Wolfsburg<sup>3</sup>
- Brose Sitech Sp. Z o.o., Polkowice<sup>2</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg<sup>3</sup>
- SEAT, S.A., Martorell<sup>3</sup>
- Škoda Auto a.s., Mladá Boleslav<sup>3</sup>
- VfL Wolfsburg-Fußball GmbH, Wolfsburg<sup>3</sup>
- Volkswagen Group Services GmbH<sup>3</sup>

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

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

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

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

November 8, 2022<sup>1</sup>, delegated until 2027

Nationality: German

**MARIANNE HEIß (\*1972)**

Chief Executive Officer of BBDO Group Germany GmbH (until April 30, 2023)

Member of the Supervisory Board

February 14, 2018<sup>1</sup>, elected until 2028

Nationality: Austrian

**Appointments:**

- AUDI AG, Ingolstadt<sup>3</sup>
- Flix SE, Munich<sup>2</sup>
- Porsche Automobil Holding SE, Stuttgart<sup>2,4</sup>

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

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

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

Nationality: German

**Appointments:**

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

**DR. GÜNTHER HORVATH (\*1952)**

Managing Director of

Dr. Günther J. Horvath Rechtsanwalt GmbH and self-employed attorney at

Dr. Günther J. Horvath Rechtsanwalt GmbH

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

Nationality: Austrian

**Appointments:**

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

**SIMONE MAHLER (\*1971)**

Chair of the Joint Works Council of Volkswagen Financial Services AG and Volkswagen Bank GmbH

May 12, 2022 - May 31, 2023<sup>1</sup>

Nationality: German

**Appointments (as of May 31, 2023):**

- EURO-Leasing GmbH, Sittensen<sup>3</sup>
- Volkswagen Financial Services AG, Braunschweig<sup>3</sup>
- ⊙ Volkswagen Pension Trust e.V., Wolfsburg<sup>3</sup>

**PETER MOSCH (\*1972)**

Chair of the General Works Council of AUDI AG (until September 30, 2023)

January 18, 2006 - December 31, 2023<sup>1</sup>

Nationality: German

**Appointments (as of December 31, 2023):**

- AUDI AG, Ingolstadt (Deputy Chair)<sup>3</sup>
- Audi Pensionskasse – Altersversorgung der AUTO UNION GmbH, VVaG, Ingolstadt<sup>3</sup>
- CARIAD SE, Wolfsburg (Deputy Chair)<sup>3</sup>
- ⊙ Audi Stiftung für Umwelt GmbH, Ingolstadt<sup>3</sup>

**DANIELA NOWAK (\*1970)**

Chair of the Works Council of Volkswagen AG, Braunschweig plant

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

Nationality: German

**Appointments:**

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

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

Supervisory Board

August 7, 2009<sup>1</sup>, elected until 2024

Nationality: Austrian

**Appointments:**

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

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

Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft

Managing Director of Real Estate Holding GmbH,

Managing Director of Neckar GmbH

August 7, 2009<sup>1</sup>, elected until 2024

Nationality: Austrian

**Appointments:**

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

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

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

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

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

**Appointments:**

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

**JENS ROTHE (\*1970)**

Chair of the General Works Council of Volkswagen Sachsen GmbH  
October 22, 2021 - March 3, 2023<sup>1</sup>  
Nationality: German

**Appointments (as of March 3, 2023):**

- Volkswagen Sachsen GmbH, Zwickau (Deputy Chair)<sup>3</sup>

**GERARDO SCARPINO (\*1962)**

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

**Appointments:**

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

**KARINA SCHNUR (\*1977)**

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

**Appointments:**

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

**CONNYSCHÖNHARDT (\*1978)**

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

**Appointments:**

- CARIAD SE, Wolfsburg<sup>3</sup>
- PowerCo SE, Salzgitter<sup>3</sup>
- Volkswagen Bank GmbH, Braunschweig<sup>3</sup>

**STEPHAN WEIL (\*1958)**

Minister President of the Federal State of Lower Saxony  
February 19, 2013<sup>1</sup>, delegated until 2027  
Nationality: German

**SUPERVISORY BOARD COMMITTEES****Members of the Executive Committee**

Hans Dieter Pötsch (Chair)  
Jörg Hofmann (Deputy Chair)  
Rita Beck (since January 24, 2024)  
Daniela Cavallo  
Peter Mosch (until December 31, 2023)  
Dr. Hans Michel Piëch  
Dr. Wolfgang Porsche  
Gerardo Scarpino  
Stephan Weil

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

Hans Dieter Pötsch (Chair)  
Jörg Hofmann (Deputy Chair)  
Daniela Cavallo  
Stephan Weil

**Members of the Audit Committee**

Mansoor Ebrahim Al-Mahmoud (Chair)  
Daniela Cavallo (Deputy Chair)  
Marianne Heiß  
Dr. Ferdinand Oliver Porsche  
Gerardo Scarpino  
Conny Schönhardt

**Members of the Nomination Committee**

Hans Dieter Pötsch (Chair)  
Dr. Hans Michel Piëch  
Dr. Wolfgang Porsche  
Stephan Weil

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

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

# Remuneration Report 2023

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.

## A. 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, parts supply shortages and disruptions in the logistics chain. In this environment, the Group delivered 9.2 million units to customers. This was 11.8% more vehicles than in the previous year. While sales revenue rose by 15.5%, the operating result of €22.6 billion was similar to the previous year's.

### I. Principles of Board of Management remuneration

The remuneration of the Board of Management is based on the remuneration system developed by the Supervisory Board and adopted for the first time on December 14, 2020 with effect from January 1, 2021. The remuneration system for the members of the Board of Management 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 (the Code).

On March 3, 2023, the Supervisory Board resolved to modify the remuneration system with effect from January 1, 2023, particularly to heed the call by investors to give long-term variable remuneration more weight. This led to the relative share of the fixed remuneration components being reduced and the relative share of the long-term variable remuneration being increased. To reinforce the principle of pay for performance and implement investors' requirements, it is also no longer possible to agree a special bonus with future effect. In addition, the maximum target achievement levels for the annual bonus and the performance share plan as well as their respective maximum payout amounts have been increased so that higher levels of target achievement are appropriately rewarded. In this context, the maximum remuneration and the cap on cash remuneration have also been increased to reflect current market conditions. The Annual General Meeting approved the modified remuneration system on May 10, 2023 with 98.82% of the votes cast.

The modified remuneration system has applied since January 1, 2023 to all Board of Management members with service contracts newly concluded or renewed after the Annual General Meeting's approval of the remuneration system on May 10, 2023. For the Board of Management members already appointed at the time of the Annual General Meeting's approval of the remuneration system on May 10, 2023, the new remuneration system has also applied in principle since January 1, 2023. To implement the remuneration system, Volkswagen AG reached an agreement with the members of the Board of Management on corresponding amendments to their

service contracts. 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 will continue to apply until their contract is renewed: the performance share plan of the Board of Management members already appointed before December 14, 2020 whose service contract has not yet been renewed continues to have only a three-year performance period, but otherwise corresponds to the performance share plan described in the remuneration system. Penalty and clawback rules will only apply to Board of Management members already appointed before December 14, 2020 on renewal of their contracts. In fiscal year 2023, these exceptions only applied to Mr. Markus Duesmann; Mr. Duesmann stepped down from the Board of Management in the course of the year.

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 the 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 the Remuneration Report for fiscal year 2022, the Board of Management and Supervisory Board reported in detail on the remuneration paid to members of the Board of Management in fiscal year 2022. The Annual General Meeting on May 10, 2023 approved the Remuneration Report for fiscal year 2022 with a majority of 98.47% of the votes cast. Comments by investors and investor representatives were taken into account in the preparation of the Remuneration Report for fiscal year 2023, for example by clarifying possible achievement of targets or adding explanations of the procedure in the event of early terminations or a change of control.

In this chapter, we provide an overview of the remuneration system for the Board of Management members in fiscal year 2023 before going into the components of the remuneration in fiscal year 2023.

## II. Overview of the remuneration components

The table below provides an overview of the components of the remuneration system applicable for fiscal year 2023 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 2023 for the members of the Board of Management is available at [www.volkswagen-group.com/remuneration](http://www.volkswagen-group.com/remuneration).

## REMUNERATION SYSTEM FOR 2023

Component	Composition	Target
<b>Fixed remuneration components</b>		
Base salary	<ul style="list-style-type: none"> <li>Twelve equal installments payable at month-end</li> <li>Chair of the Board of Management: €2,600,000 (scope of activity: 100%); Board of Management member: €1,500,000 (scope of activity: 100%)</li> </ul>	The basic remuneration and fringe benefits are intended to reflect the tasks and responsibility of the Board of Management members, provide a basic income and prevent them from taking inappropriate risks
Fringe benefits	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>Company cars</li> <li>Preventive medical check-ups</li> <li>Allowances for health and long-term care insurance</li> <li>Accident insurance</li> </ul> </li> <li>Crediting of benefits against the fringe benefit allowance where these are subject to payroll tax</li> <li>Payment of the remaining amount</li> </ul>	
Occupational retirement provision	<ul style="list-style-type: none"> <li>Defined contribution plan by means of direct commitments to retirement, disability and surviving dependents' benefits</li> <li>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)</li> <li>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</li> </ul>	The occupational retirement provision is intended to provide Board of Management members with an adequate pension when they retire
<b>Variable remuneration components</b>		
Annual bonus	<ul style="list-style-type: none"> <li>Plan type: Target Bonus</li> <li>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%)</li> <li>Minimum payment: €0</li> <li>Cap: 200% of the target amount</li> <li>Assessment period: fiscal year</li> <li>Performance criteria: <ul style="list-style-type: none"> <li>Financial subtargets: <ul style="list-style-type: none"> <li>Operating result (OR) incl. Chinese joint ventures<sup>2</sup> (proportionate) (50%) and operating return on sales (50%)</li> <li>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% of the OR including Chinese joint ventures (proportionate) or 50% of the operating return on sales, while the target corresponds to a subtarget achievement of 100% in each case and the maximum to subtarget achievement of 175%; interim values are interpolated on a linear basis</li> <li>Overall financial target achievement = subtarget achievement "operating result including Chinese joint ventures (proportionate)" x 50% + "subtarget achievement operating return on sales" x 50%</li> </ul> </li> <li>ESG factor: <ul style="list-style-type: none"> <li>Subtargets of 50% each for the Environment (decarbonization index) and Social (sentiment and diversity index) as well as the Governance factor of between 0.9 and 1.1 (compliance and integrity, standard value of 1.0)</li> <li>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</li> <li>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</li> <li>Calculation of the ESG factor: (Environment subtarget achievement x 50% + Social subtarget achievement x 50%) x Governance factor (0.9-1.1)</li> </ul> </li> </ul> </li> <li>Annual bonus payment amount = individual target amount x financial target achievement x ESG factor</li> <li>Payment: in cash in the month following approval of the consolidated financial statements for the fiscal year in question</li> </ul>	<p>The annual bonus is designed to motivate Board of Management members to pursue ambitious targets</p> <p>The financial performance targets support the strategic target of achieving competitive profitability</p> <p>Integration of the sustainability targets takes the importance of ESG factors into account.</p>

1 Mr. Blume receives 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 corresponds 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.

2 Equity-accounted companies in China.



Component	Composition	Target
Long-term incentive (LTI)	<ul style="list-style-type: none"> <li>Plan type: phantom performance share plan</li> <li>Performance period: measured forward over four years<sup>1</sup></li> <li>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%)</li> <li>Minimum payment: €0</li> <li>Cap: 250% of the target amount</li> <li>The phantom performance shares are a purely mathematical construct and do not confer any ownership or voting rights in Volkswagen AG</li> <li>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")</li> <li>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%</li> <li>Determination of one-quarter of the allocated performance shares at the end of each fiscal year depending on EPS target achievement</li> <li>Calculation of the payment amount: fixed performance shares are multiplied by the arithmetic mean of the closing prices of Volkswagen's preferred shares in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to the end of the performance period ("closing reference price") and the dividends paid out per Volkswagen preferred share during the performance period ("dividend equivalent")</li> <li>Payment: in cash in the month following approval of the consolidated financial statements for the last fiscal year of the respective performance period</li> <li>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</li> </ul>	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.
<b>Other benefits</b>		
Benefits agreed with new Board of Management members for a defined period of time or for the entire term of their service contracts	<ul style="list-style-type: none"> <li>Only on the basis of a separate contractual agreement with the new Board of Management member</li> <li>Payments to compensate for declining variable remuneration or other financial disadvantages</li> <li>Benefits in connection with a relocation</li> </ul>	(Compensation) payments are designed to attract qualified candidates

1 For the Board of Management members already appointed prior to December 14, 2020, a three-year performance period continues to apply until their contracts are renewed. In all other respects, the performance share plan corresponds mutatis mutandis to that described for fiscal year 2023.

2 Mr. Blume receives 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 corresponds 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.

Component	Composition	Target
<b>Other remuneration provisions</b>		
Penalty and clawback rules <sup>1</sup>	<ul style="list-style-type: none"> <li>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</li> <li>A clawback is not permissible if more than three years have elapsed since the bonus was paid</li> </ul>	Penalty and clawback rules are intended to counteract individual misconduct and negligence on the part of the organization
Maximum remuneration	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>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</li> </ul>	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	<ul style="list-style-type: none"> <li>In addition to maximum remuneration</li> <li>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</li> <li>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</li> </ul>	The cap on cash remuneration is intended to prevent unacceptably high disbursements in the individual fiscal year

1 For the Board of Management members already appointed prior to December 14, 2020, penalty and clawback rules only apply once their contracts have been renewed.

### III. Remuneration of the Board of Management members appointed in fiscal year 2023

#### 1. Board of Management members in fiscal year 2023

The members of the Volkswagen AG Board of Management in fiscal year 2023 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
- > 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
- > Markus Duesmann, member of the Board of Management from April 1, 2020, also Chair of the Board of Management of AUDI AG; stepped down from the Board of Management of Volkswagen AG and from the Board of Management of AUDI AG effective August 31, 2023
- > Gunnar Kilian, member of the Board of Management since April 13, 2018
- > 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.

A different arrangement has been 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): since January 1, 2023, Volkswagen AG

has granted Mr. Blume 50% of the remuneration for the Chair of the Board of Management based on a newly concluded service contract; an exception is made for fringe benefits – in this respect, Mr. Blume receives the full amount of the fringe benefit allowance for the Chair of the Board of Management of Volkswagen AG. However, Porsche AG reimburses Volkswagen AG half of the expenses for fringe benefits. Since January 1, 2023, Porsche AG has granted Mr. Blume 50% of the remuneration for the Chair of the Executive Board of Porsche AG. This remuneration is based on the remuneration system for the members of the Executive Board of Porsche AG. Mr. Blume receives from Porsche AG a base salary, one-year variable remuneration (STI) and multi-year variable remuneration (LTI); Mr. Blume does not receive fringe benefits from Porsche AG. In addition, Porsche AG grants 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. 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 2023, 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 a 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.

## 2. Remuneration granted and owed in fiscal year 2023

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.

### 2.1. Overview in the tables

The following tables show the remuneration actually received by members of the Board of Management in fiscal year 2023. The time of actual payment is not relevant. The remuneration reported as granted in fiscal year 2023 thus consists of the base salary paid out in fiscal year 2023, the fringe benefits, the annual bonus paid in the month following the approval of the Company's consolidated financial statements for fiscal year 2023 and the LTI for the performance period 2020-2022 paid in fiscal year 2023. The remuneration components granted to Mr. Blume by Porsche AG 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.

On December 14, 2020, the Supervisory Board adopted a remuneration system for the members of the Board of Management based for the first time on the requirements of ARUG II. Board of Management service contracts newly agreed or renewed since that time also contain the penalty and clawback rules provided for in this remuneration system. Accordingly, only Mr. Duesmann's service contract, which was concluded before December 13, 2020, does not contain a penalty and clawback provision. Mr. Duesmann stepped down from the Board of Management with effect from August 31, 2023. Volkswagen AG did not make use of the existing penalty and clawback rules in fiscal year 2023.

	OLIVER BLUME <sup>1</sup>	
	Chair, Sport Luxury brand group, Chair of the Executive Board of Porsche AG	
	2023	
	€	%
<b>Fixed remuneration components</b>		
Base salary		
Volkswagen AG	1,300,000.00	14.9
Porsche AG	800,000.00	9.2
Fringe benefits		
Volkswagen AG	358,521.00	4.1
Porsche AG	-	-
<b>Total</b>	<b>2,458,521.00</b>	<b>28.2</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus		
Volkswagen AG	2,324,700.00	26.6
Porsche AG	1,388,800.00	15.9
Multi-year variable remuneration/long-term incentive (LTI) <sup>2</sup>		
LTI (performance share plan) 2020-2022	1,914,757.98	21.9
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
Porsche AG IPO bonus	636,827.00	7.3
<b>Total remuneration granted and owed</b>	<b>8,723,605.98</b>	<b>100.0</b>
Pension expenses		
Volkswagen AG	663,530.00	x
Porsche AG	324,342.00	x
<b>Total remuneration including pension expenses</b>	<b>9,711,477.98</b>	<b>x</b>
Maximum remuneration	15,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Blume receives 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 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 2023 was for work performed in fiscal year 2020. Mr. Blume did not receive any long-term variable remuneration from Porsche AG in fiscal year 2020 that would have to be counted towards the remuneration he receives from Volkswagen AG. Instead, Mr. Blume received 100% of the 2020 LTI from Volkswagen AG.

	<b>ARNO ANTLITZ</b>	
	Finance and Operations	
	2023	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	40.8
Fringe benefits	185,752.00	5.0
<b>Total</b>	<b>1,685,752.00</b>	<b>45.8</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,992,600.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed</b>	<b>3,678,352.00</b>	<b>100.0</b>
Pension expenses	602,272.00	x
<b>Total remuneration including pension expenses</b>	<b>4,280,624.00</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	<b>RALF BRANDSTÄTTER</b>	
	China, Chair of the Board of Management (CEO) of Volkswagen (China) Investment Co. Ltd.	
	2023	
	€	%
<b>Fixed remuneration components</b>		
Base salary		
Volkswagen AG	150,000.00	3.6
VCIC <sup>1</sup>	1,350,000.00	32.0
Fringe benefits		
Volkswagen AG	25,768.00	0.6
VCIC <sup>2</sup>	696,628.00	16.5
<b>Total</b>	<b>2,222,396.00</b>	<b>52.7</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus		
Volkswagen AG	199,260.00	4.7
VCIC	1,793,340.00	42.5
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed</b>	<b>4,214,996.00</b>	<b>100.0</b>
Pension expenses	599,577.00	-
<b>Total remuneration including pension expenses</b>	<b>4,814,573.00</b>	<b>x</b>
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% 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 housing, flight expenses). Assignment-specific fringe benefits are not counted against the fringe benefit allowance provided by VCIC.

	<b>GERNOT DÖLLNER</b>	
	Progressive brand group, Chair of the Board of Management of AUDI AG (since September 1, 2023)	
	2023	
	€	%
<b>Fixed remuneration components</b>		
Base salary	500,000.00	39.8
Fringe benefits	90,885.00	7.2
<b>Total</b>	<b>590,885.00</b>	<b>47.1</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	664,200.00	52.9
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed</b>	<b>1,255,085.00</b>	<b>100.0</b>
Pension expenses	232,883.00	x
<b>Total remuneration including pension expenses</b>	<b>1,487,968.00</b>	<b>x</b>
Maximum remuneration	2,833,333.33	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	<b>MANFRED DÖSS<sup>1</sup></b>	
	Integrity and Legal Affairs	
	2023	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,125,000.00	40.8
Fringe benefits	137,139.00	5.0
<b>Total</b>	<b>1,262,139.00</b>	<b>45.8</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,494,450.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed</b>	<b>2,756,589.00</b>	<b>100.0</b>
Pension expenses	445,500.00	x
<b>Total remuneration including pension expenses</b>	<b>3,202,089.00</b>	<b>x</b>
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.

	<b>MARKUS DUESMANN</b>	
	<b>Progressive brand group, Chair of the Board of Management of AUDI AG (until August 31, 2023)</b>	
	<b>2023</b>	
	<b>€</b>	<b>%</b>
<b>Fixed remuneration components</b>		
Base salary	1,000,000.00	29.4
Fringe benefits	120,538.00	3.5
<b>Total</b>	<b>1,120,538.00</b>	<b>32.9</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,328,400.00	39.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	957,403.83	28.1
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed<sup>1</sup></b>	<b>3,406,341.83</b>	<b>100.0</b>
Pension expenses	408,474.67	x
<b>Total remuneration including pension expenses</b>	<b>3,814,816.49</b>	<b>x</b>
Maximum remuneration	5,666,666.67	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Duesmann received remuneration of €75,000 from FC Bayern München AG in fiscal year 2023 for his mandate on its Supervisory Board appointment. This remuneration was counted in full toward the reported variable remuneration granted by Volkswagen AG for fiscal year 2023. Mr. Duesmann also received remuneration of €40,000 for a mandate on the Board of Directors of Bentley Motors Ltd. This remuneration was counted in full toward the reported base salary granted by Volkswagen AG.

	<b>GUNNAR KILIAN</b>	
	<b>Human Resources and Trucks brand group</b>	
	<b>2023</b>	
	<b>€</b>	<b>%</b>
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	26.8
Fringe benefits	185,026.00	3.3
<b>Total</b>	<b>1,685,026.00</b>	<b>30.1</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,992,600.00	35.6
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	1,914,757.98	34.2
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed</b>	<b>5,592,383.98</b>	<b>100.0</b>
Pension expenses	601,860.00	x
<b>Total remuneration including pension expenses</b>	<b>6,194,243.98</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

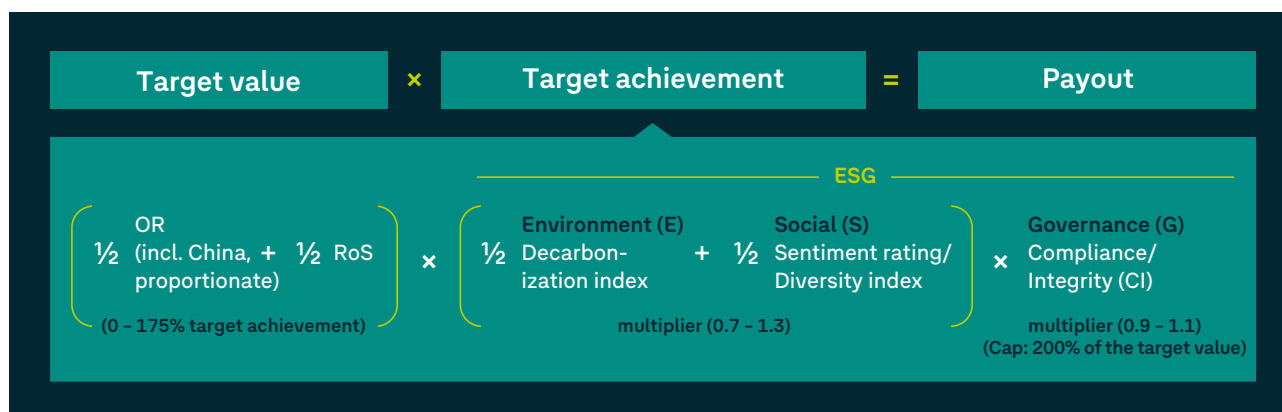
	<b>THOMAS SCHÄFER</b>	
	Core brand group, Chair of the Board of Management of the Volkswagen Passenger Cars brand	
	2023	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	40.8
Fringe benefits	185,978.00	5.1
<b>Total</b>	<b>1,685,978.00</b>	<b>45.8</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,992,600.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed</b>	<b>3,678,578.00</b>	<b>100.0</b>
Pension expenses	605,432.00	x
<b>Total remuneration including pension expenses</b>	<b>4,284,010.00</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	<b>THOMAS SCHMALL-VON WESTERHOLT</b>	
	Technology, Chair of the Board of Management of Volkswagen Group Components,	
	2023	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	40.8
Fringe benefits	186,694.00	5.1
<b>Total</b>	<b>1,686,694.00</b>	<b>45.8</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,992,600.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed</b>	<b>3,679,294.00</b>	<b>100.0</b>
Pension expenses	600,719.00	x
<b>Total remuneration including pension expenses</b>	<b>4,280,013.00</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x



	HAUKE STARS	
	IT	
	2023	
	€	%
<b>Fixed remuneration components</b>		
Base salary	1,500,000.00	40.8
Fringe benefits	183,558.00	5.0
<b>Total</b>	<b>1,683,558.00</b>	<b>45.8</b>
<b>Variable remuneration components</b>		
One-year variable remuneration/annual bonus	1,992,600.00	54.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2020-2022	-	-
<b>Other remuneration</b>		
Special benefits paid to new Board of Management members	-	-
<b>Total remuneration granted and owed</b>	<b>3,676,158.00</b>	<b>100.0</b>
Pension expenses	622,567.00	x
<b>Total remuneration including pension expenses</b>	<b>4,298,725.00</b>	<b>x</b>
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

## ANNUAL BONUS



### 2.2 Explanation

#### 2.2.1 Performance criteria for the variable remuneration

##### a) Performance criteria for the annual bonus

##### aa) Financial subtargets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the financial subtargets operating result, including Chinese joint ventures (proportionate), and operating return on sales (RoS), along with the actual figures and target achievement levels in percent in fiscal year 2023.

## COMPONENT 1: OPERATING RESULT INCLUDING CHINESE JOINT VENTURES (PROPORTIONATE)

€ billion	2023
Maximum value (175%)	32.0
100% target level	20.0
Threshold value (0%)	12.0
Actual	25.2
Target achievement (in %)	132

## COMPONENT 2: OPERATING RETURN ON SALES

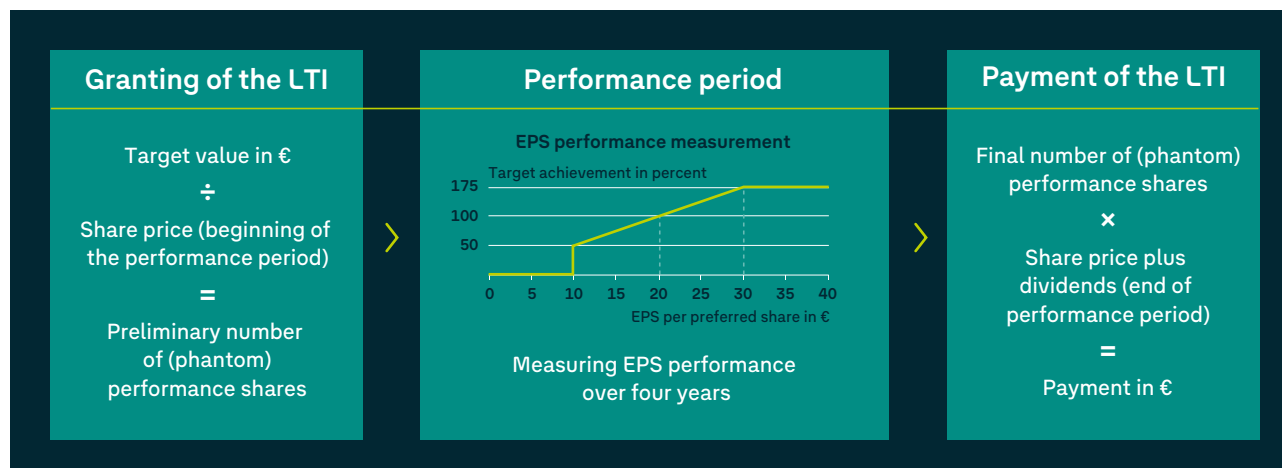
%	2023
Maximum value (175%)	9.5
100% target level	6.5
Threshold value (50%)	4.5
Actual	7.0
Target achievement (in %)	113

### bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the environmental (decarbonization index) and social (sentiment rating and diversity index) subtargets along with the actual figures and target achievement levels in fiscal year 2023. The decarbonization index measures the emissions of CO<sub>2</sub> and CO<sub>2</sub> equivalents by the passenger car- and light commercial vehicle-producing brands over the entire life cycle and documents the progress in improving our carbon footprint. The sentiment rating is an important parameter of the opinion survey – an employee poll with which the Group regularly gathers information regarding employee satisfaction. The diversity index is used worldwide to determine the development of the proportion of women in management and the internationalization of top management. The indicator provides incentives for an exemplary leadership and corporate culture. The governance factor is a means for the Supervisory Board to express its satisfaction with the expected and actual behavior 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 a professional judgment of the Supervisory Board. For fiscal year 2023, the Supervisory Board has set the governance factor at the standard value of 1.0 for all Board of Management members; it 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.

	ENVIRONMENTAL		SOCIAL	
	Decarbonization index	Points	Sentiment rating	Diversity index
in tCO <sub>2</sub> e/vehicle	2023		2023	2023
Maximum value	42.1	Maximum value	82.5	142.0
100% target level	42.8	100% target level	78.5	137.0
Minimum value	45.0	Minimum value	74.5	132.0
Actual	43.9	Actual	82.5	154.0
Target achievement (factor)	0.9	Target achievement (factor)	1.3	1.3

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



The illustration relates to the LTI with the performance period 2023-2025 and 2023-2026. The LTI with the performance period 2020-2022 that was paid out in fiscal year 2023 and reported in this remuneration report as remuneration granted and owed had a maximum value for the EPS performance measurement of 150%.

## b) Performance criteria for the 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 continues to apply until their contracts are renewed. In fiscal year 2023, this concerned only Mr. Duesmann, who stepped down in the course of the year.

## aa) Information on the performance shares

	PERFORMANCE PERIOD 2020-2022	PERFORMANCE PERIOD 2021-2023	PERFORMANCE PERIOD 2021-2024	PERFORMANCE PERIOD 2022-2024	PERFORMANCE PERIOD 2022-2025	PERFORMANCE PERIOD 2023-2025	PERFORMANCE PERIOD 2023-2026
€	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	Number of performance shares allocated at the grant date
Oliver Blume	10,144	12,069	-	6,828	7,264	-	22,393
Arno Antlitz	-	-	9,052	-	10,242	-	18,977
Ralf Brandstätter	-	-	-	-	10,242	-	18,977
Gernot Döllner (since September 1, 2023)	-	-	-	-	-	-	6,326
Manfred Döss	-	-	-	-	7,041	-	14,233
Markus Duesmann (until August 31, 2023)	7,608	12,069	-	10,242	-	18,977	-
Gunnar Kilian	10,144	11,342	727	-	10,242	-	18,977
Thomas Schäfer	-	-	-	-	5,121	-	18,977
Thomas Schmall-von Westerholt	-	-	12,069	-	10,242	-	18,977
Hauke Stars	-	-	-	-	9,388	-	18,977
<b>Total</b>	<b>27,896</b>	<b>35,480</b>	<b>21,848</b>	<b>17,070</b>	<b>69,782</b>	<b>18,977</b>	<b>156,814</b>

### bb) EPS performance

The following overview shows the minimum value, target value and maximum value set by the Supervisory Board at the beginning of the performance period for the performance share plan 2020–2022, which was paid out in fiscal year 2023, along with the actual figure and target achievement level in percent.

#### PERFORMANCE PERIOD 2020–2022

€	2020	2021	2022
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	16.66	29.65	29.69
Target achievement (in %)	83	148	148

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2021–2023 or 2021–2024, 2022–2024 or 2022–2025 and 2023–2025 or 2023–2026 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 2023. The performance share plans for the performance periods 2021–2023 or 2021–2024, 2022–2024 or 2022–2025 and 2023–2025 or 2023–2026 were not due in fiscal year 2023 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2023.

#### PERFORMANCE PERIOD 2021–2023

€	2021	2022	2023
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	29.65	29.69	31.98
Target achievement (in %)	148	148	150

#### PERFORMANCE PERIOD 2021–2024

€	2021	2022	2023
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	29.65	29.69	31.98
Target achievement (in %)	148	148	150

## PERFORMANCE PERIOD 2022-2024

€	2022	2023
Maximum value (150%)	30.0	30.0
100% target level	20.0	20.0
Minimum value (50%)	10.0	10.0
Actual	29.69	31.98
Target achievement (in %)	148	150

## PERFORMANCE PERIOD 2022-2025

€	2022	2023
Maximum value (150%)	30.0	30.0
100% target level	20.0	20.0
Minimum value (50%)	10.0	10.0
Actual	29.69	31.98
Target achievement (in %)	148	150

## PERFORMANCE PERIOD 2023-2025

€	2023
Maximum value (175%)	40.5
100% target level	27.0
Minimum value (50%)	18.0
Actual	31.98
Target achievement (in %)	118

## PERFORMANCE PERIOD 2023-2026

€	2023
Maximum value (175%)	40.5
100% target level	27.0
Minimum value (50%)	18.0
Actual	31.98
Target achievement (in %)	118

### cc) Reference prices/dividend equivalent for the performance periods

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2020–2022 can be found in the following overview.

	PERFORMANCE PERIOD
	2020-2022
Initial reference price	177.44
Closing reference price	131.74
Dividend equivalent	
2020	4.86
2021	4.86
2022	7.56

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 2021–2023 or 2021–2024, 2022–2024 or 2022–2025 and 2023–2025 or 2023–2026.

	PERFORMANCE PERIOD					
	2021-2023	2021-2024	2022-2024	2022-2025	2023-2025	2023-2026
Initial reference price	149.14	149.14	175.75	175.75	131.74	131.74
Closing reference price	110.83	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>
Dividend equivalent						
2021	4.86	4.86	-	-	-	-
2022	7.56	7.56	7.56	7.56	-	-
2023	27.82	27.82	27.82	27.82	27.82	27.82

1 Determined at the end of the performance period.

### 2.2.2 Conformity with the remuneration system

The remuneration granted and owed to the Board of Management members in fiscal year 2023 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 2023. 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 2023 did not exceed the maximum remuneration envisaged by the remuneration system. Since January 1, 2023, Volkswagen AG has granted Mr. Blume 50% of the remuneration for the Chair of the Board of Management of Volkswagen AG on the basis of the newly concluded service contract. In derogation of this, Volkswagen AG grants Mr. Blume the full amount of the fringe benefit allowance for the Chair of the Board of Management of Volkswagen AG. Mr. Blume is also Chair of the Executive Board of Porsche AG. Since January 1, 2023, Porsche AG has granted Mr. Blume 50% of the remuneration for a Chair of the Executive Board of Porsche AG. 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 respective tranche is paid out to Mr. Blume. The first tranche was paid out in fiscal year 2023. 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.

### 2.2.3 Benefits and pension commitments in connection with termination of service

#### a) 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. The remuneration system for members of the Board of Management does not include a commitment to grant shares in Volkswagen AG.

## PENSIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2023 IN ACCORDANCE WITH IAS 19

€	Present value	Pension expenses in fiscal year 2023
Oliver Blume	3,975,429.00	663,530.00
Arno Antlitz	1,855,691.00	602,272.00
Ralf Brandstätter	1,371,141.00	599,577.00
Gernot Döllner (since September 1, 2023)	232,883.00	232,883.00
Manfred Döss	1,182,146.00	445,500.00
Markus Duesmann (until August 31, 2023)	-	408,474.67
Gunnar Kilian	3,873,261.00	601,860.00
Thomas Schäfer	1,055,174.00	605,432.00
Thomas Schmall-von Westerholt	2,060,312.00	600,719.00
Hauke Stars	1,226,121.00	622,567.00
<b>Total</b>	<b>16,832,158.00</b>	<b>5,382,814.67</b>

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

#### b) 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 2023. 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 for the individual members of the Board of Management in fiscal year 2023, indicating the present value and the pension expense for the Company during the last fiscal year.

#### c) Benefits and pension commitments to Board of Management members who left in fiscal year 2023

In fiscal year 2023, Mr. Duesmann stepped down from the Board of Management. Mr. Duesmann was originally appointed as a member of the Volkswagen AG Board of Management until the close of March 31, 2025 and had additionally been appointed as a member of the Board of Management of AUDI AG and as its Chair. Volkswagen AG, AUDI AG and Mr. Duesmann have mutually terminated the appointment as a member of the Board of Management of Volkswagen AG, the appointment as a member of the Board of Management of AUDI AG and the appointment as Chair of the Board of Management of AUDI AG prematurely with effect from the close of August 31, 2023. Due to this termination, Volkswagen AG and AUDI AG concluded a termination agreement with Mr. Duesmann. The subject of this termination agreement included the continuation of the service contract between Mr. Duesmann and Volkswagen AG until its regular termination date, i.e. until March 31, 2025. The service contract between Mr. Duesmann and AUDI AG was terminated with effect from August 31, 2023. Volkswagen AG agreed to continue paying Mr. Duesmann his remuneration until the termination date of his service contract. Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. The annual bonus will be based in each case on a Governance factor of 1.0. Mr. Duesmann does not receive a severance payment from Volkswagen AG in the form of a one-off payment. The maximum remuneration and the cap on cash remuneration continue to apply to the remuneration to be paid. From April 1, 2025, Mr. Duesmann will be subject to a one-year post-contractual non-compete covenant, for which Volkswagen AG will pay him gross monthly compensation of €187,500.

#### 2.2.4 No clawback claims in fiscal year 2023

Volkswagen AG did not seek to claw back any variable remuneration components from individual Board of Management members in fiscal year 2023. The prerequisites for a clawback claim did not apply.



#### IV. 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.

##### 1. Remuneration granted and owed in fiscal year 2023 (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 2023 to the individual former members of the Board of Management who left after fiscal year 2013. As with the current Board of Management members, the annual bonus paid at the beginning of 2024 to former Board of Management members for the 2023 fiscal year is counted as remuneration granted in fiscal year 2023.

##### 2. 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 2023 to former members of the Board of Management whose most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG came to an end before the beginning of 2014 and who were then granted and owed remuneration for more than ten years after leaving Volkswagen AG. A total of €8.1 million was granted and owed to such former Board of Management members and their surviving dependents in fiscal year 2023. Obligations for pensions for this group of persons measured in accordance with IAS 19 amounted to €91.2 million.

	KARLHEINZ BLESSING	
	2023	
	€	%
Pension payments	189,505.92	9.0
Base salary	-	-
Fringe benefits	6,348.00	0.3
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	90.7
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>2,110,611.90</b>	<b>100.0</b>

	HERBERT DIESS	
	2023	
	€	%
Pension payments	-	-
Base salary	2,600,000.00	22.6
Fringe benefits	178,656.00	1.6
One-year variable remuneration/annual bonus	4,649,400.00	40.4
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	4,074,355.82	35.4
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>11,502,411.82</b>	<b>100.0</b>
Pension expenses	1,309,315.00	x
<b>Total remuneration including pension expenses</b>	<b>12,811,726.82</b>	<b>x</b>
Maximum remuneration	15,000,000.00	x

	MARKUS DUESMANN <sup>1</sup>	
	2023	
	€	%
Pension payments	-	-
Base salary	500,000.00	29.4
Fringe benefits	60,041.00	3.5
One-year variable remuneration/annual bonus	664,200.00	39.0
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	478,701.91	28.1
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>1,702,942.91</b>	<b>100.0</b>
Pension expenses	204,237.33	x
<b>Total remuneration including pension expenses</b>	<b>1,907,180.25</b>	<b>x</b>
Maximum remuneration	4,000,000.00	x

1 Mr. Duesmann was an active Board of Management member until the close of August 31, 2023. The table shows his remuneration after his departure from the Board of Management.

	FRANCISCO JAVIER GARCIA SANZ	
	2023	
	€	%
Pension payments	769,230.12	97.6
Base salary	-	-
Fringe benefits	19,278.00	2.4
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>788,508.12</b>	<b>100.0</b>

	JOCHEM HEIZMANN	
	2023	
	€	%
Pension payments	793,220.40	98.4
Base salary	-	-
Fringe benefits	13,096.15	1.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>806,316.55</b>	<b>100.0</b>

	CHRISTINE HOHMANN-DENNHARDT	
	2023	
	€	%
Pension payments	111,847.80	75.4
Base salary	-	-
Fringe benefits	36,564.00	24.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>148,411.80</b>	<b>100.0</b>

	MICHAEL MACHT	
	2023	
	€	%
Pension payments	740,869.17	95.8
Base salary	-	-
Fringe benefits	32,349.00	4.2
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>773,218.17</b>	<b>100.0</b>

	MATTHIAS MÜLLER	
	2023	
	€	%
Pension payments	1,266,360.48	64.5
Base salary	-	-
Fringe benefits	18,167.98	0.9
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	679,233.16	34.6
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>1,963,761.62</b>	<b>100.0</b>

	HORST NEUMANN	
	2023	
	€	%
Pension payments	696,855.16	97.3
Base salary	-	-
Fringe benefits	19,240.00	2.7
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>716,095.16</b>	<b>100.0</b>

	LEIF ÖSTLING	
	2023	
	€	%
Pension payments	253,848.12	100.0
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>253,848.12</b>	<b>100.0</b>

	HANS DIETER PÖTSCH	
	2023	
	€	%
Pension payments	859,900.00	96.4
Base salary	-	-
Fringe benefits	31,737.84	3.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>891,637.84</b>	<b>100.0</b>

	ANDREAS RENSCHLER	
	2023	
	€	%
Pension payments	370,126.50	25.8
Base salary	-	-
Fringe benefits	26,256.89	1.8
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,037,179.20	72.3
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>1,433,562.59</b>	<b>100.0</b>

	ABRAHAM SCHOT	
	2023	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	100.0
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>1,914,757.98</b>	<b>100.0</b>

	RUPERT STADLER	
	2023	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	23,256.41	100.0
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>23,256.41</b>	<b>100.0</b>

	HILTRUD DOROTHEA WERNER	
	2023	
	€	%
Pension payments	-	-
Base salary	-	-
Fringe benefits	-	-
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	100.0
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>1,914,757.98</b>	<b>100.0</b>

	<b>MARTIN WINTERKORN</b>	
	<b>2023</b>	
	<b>€</b>	<b>%</b>
Pension payments	1,321,356.96	97.8
Base salary	-	-
Fringe benefits	29,146.50	2.2
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	-	-
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>1,350,503.46</b>	<b>100.0</b>

	<b>FRANK WITTER</b>	
	<b>2023</b>	
	<b>€</b>	<b>%</b>
Pension payments	463,652.58	19.4
Base salary	-	-
Fringe benefits	14,753.37	0.6
One-year variable remuneration/annual bonus	-	-
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2020-2022)	1,914,757.98	80.0
Severance payments	-	-
<b>Total remuneration granted and owed</b>	<b>2,393,163.93</b>	<b>100.0</b>

## V. 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, 2023, excluding the members of the Board of Management.

## VI. 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 – most recently at the end of 2023 – 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. The peer group used up to and including 2020 was revised and last adjusted following the adoption of the "TOGETHER 2025" strategy. To take proper account of the evolution of the Group's business model, in the view of the Supervisory Board, 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.

Annual change in %	2023 compared with 2022 <sup>1</sup>	2022 compared with 2021 <sup>1</sup>	2021 compared with 2020 <sup>1</sup>
<b>Board of Management remuneration<sup>2</sup></b>			
Oliver Blume	+36.1	+49.1	+74.8
Arno Antlitz	-3.5	+28.8	-
Ralf Brandstätter	+3.8	-	-
Gernot Döllner (since September 1, 2023)	-	-	-
Manfred Döss	+5.3	-	-
Gunnar Kilian	-1.6	+6.6	+128.3
Thomas Schäfer	+92.9	-	-
Thomas Schmall-von Westerholt	-3.5	-3.4	-
Hauke Stars	+5.2	-	-
Karlheinz Blessing	-30.2	+346.3	-83.0
Herbert Diess	+12.5	+19.0	+40.1
Markus Duesmann (until August 31, 2023) <sup>3</sup>	+33.4	-3.5	-56.6
Francisco Javier Garcia Sanz	-59.2	+56.5	-43.8
Jochem Heizmann	-5.7	-31.4	-50.7
Christine Hohmann-Dennhardt	+2.7	+2.0	+2.7
Michael Macht	+1.6	-1.4	+0.6
Matthias Müller	-72.6	+408.4	-71.4
Horst Neumann	+3.0	+0.3	+0.1
Leif Östling	+3.1	+1.0	+1.0
Hans Dieter Pötsch	+3.3	+2.5	-1.5
Andreas Renschler	-74.3	-0.5	-0.2
Abraham Schot	-32.4	-	-
Rupert Stadler	+2,853.9	-99.8	-73.7
Hiltrud Dorothea Werner	-37.6	-46.0	+6.6
Martin Winterkorn	+9.2	+2.3	+0.2
Frank Witter	-27.2	+22.2	-34.5
<b>Earnings performance</b>			
Net income or loss for the year of Volkswagen AG	-50.0	+208.8	-36.2
Earnings after tax of the Volkswagen Group	+13.1	+2.6	+74.8
Operating result of the Volkswagen Group	+2.1	+14.8	+99.2
Operating return on sales of the Volkswagen Group	-8.9	+2.6	+79.1
<b>Employees</b>			
Volkswagen AG employees	-14.6	+26.9	+9.2

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EgAktG - Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

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

3 Remuneration "granted and owed" for the full fiscal year 2023 as an active Board of Management member and after his departure from the Board of Management.



## B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

### I. 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.

### II. 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. Any 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.

### III. 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.

### IV. Remuneration to Supervisory Board members in fiscal year 2023

#### 1. Supervisory Board members in fiscal year 2023

The members of the Volkswagen AG Supervisory Board in office during the 2023 fiscal year are listed in the table below.

#### 2. Remuneration granted and owed

The following table shows the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2023. This is based on the same understanding of the term "granted and owed" as set out in section "2. Remuneration granted and owed in fiscal year 2023" of this remuneration report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2023.

€ (%)	FIXED	WORK IN	MEETING	TOTAL	REMUNERATION
	REMUNERATION	COMMITTEES	ATTENDANCE		FOR SERVING
	2023	2023	FEES	2023	BOARDS OF
			2023		OTHER GROUP
					COMPANIES <sup>1</sup>
					2023
Hans Dieter Pötsch	510,000.00	150,000.00	16,000.00	676,000.00	586,000.00
	(75.4)	(22.2)	(2.4)		
Jörg Hofmann <sup>1</sup>	340,000.00	112,500.00	15,000.00	467,500.00	-
	(72.7)	(24.1)	(3.2)		
Hessa Sultan Al Jaber	170,000.00	-	7,000.00	177,000.00	-
	(96.0)		(4.0)		
Mansoor Ebrahim Al-Mahmoud	170,000.00	150,000.00	9,000.00	329,000.00	-
	(51.7)	(45.6)	(2.7)		
Harald Buck <sup>1</sup>	170,000.00	-	8,000.00	178,000.00	239,000.00
	(95.5)		(4.5)		
Matias Carnero Sojo <sup>3</sup>	-	-	-	-	-
Daniela Cavallo <sup>1</sup>	170,000.00	187,500.00	17,000.00	374,500.00	89,658.00
	(45.4)	(50.1)	(4.5)		
Julia Willie Hamburg <sup>2</sup>	170,000.00	-	6,000.00	176,000.00	-
	(96.6)		(3.4)		
Marianne HeiB	170,000.00	75,000.00	11,000.00	256,000.00	75,000.00
	(66.4)	(29.3)	(4.3)		
Arno Homburg <sup>1</sup>	170,000.00	-	7,000.00	177,000.00	-
	(96.0)		(4.0)		
Günther Horvath (since February 28, 2023)	142,520.55	-	7,000.00	149,520.55	-
	(95.3)		(4.7)		
Simone Mahler (until May 31, 2023) <sup>1</sup>	70,328.77	-	3,000.00	73,328.77	-
	(95.9)		(4.1)		
Peter Mosch (until December 31, 2023) <sup>1</sup>	170,000.00	75,000.00	16,000.00	261,000.00	186,250.00
	(65.1)	(28.7)	(6.1)		
Daniela Nowak <sup>1</sup>	170,000.00	-	8,000.00	178,000.00	-
	(95.5)		(4.5)		
Hans Michel Piëch	170,000.00	75,000.00	14,000.00	259,000.00	241,500.00
	(65.6)	(29.0)	(5.4)		
Ferdinand Oliver Porsche	170,000.00	75,000.00	11,000.00	256,000.00	291,500.00
	(66.4)	(29.3)	(4.3)		
Wolfgang Porsche	170,000.00	75,000.00	13,000.00	258,000.00	471,500.00
	(65.9)	(29.1)	(5.0)		
Jens Rothe (until March 3, 2023) <sup>1</sup>	28,876.71	25,479.45	4,000.00	58,356.16	-
	(49.5)	(43.7)	(6.9)		
Gerardo Scarpino (since April 21, 2023) <sup>1</sup>	118,301.37	99,863.01	12,000.00	230,164.38	2,500.00
	(51.4)	(43.4)	(5.2)		
Karina Schnur (since July 11, 2023) <sup>1</sup>	80,575.34	-	3,000.00	83,575.34	180,242.00
	(96.4)		(3.6)		
Conny Schönhardt <sup>1</sup>	170,000.00	75,000.00	11,000.00	256,000.00	-
	(66.4)	(29.3)	(4.3)		
Stephan Weil <sup>2</sup>	170,000.00	75,000.00	14,000.00	259,000.00	-
	(65.6)	(29.0)	(5.4)		
<b>Total</b>	<b>3,670,602.74</b>	<b>1,250,342.46</b>	<b>212,000.00</b>	<b>5,132,945.20</b>	<b>2,363,150.00</b>

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 2023 in its entirety.

## V. 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, 2023, excluding the members of the Board of Management.

Annual change in %	2023 compared with 2022 <sup>1</sup>	2022 compared with 2021 <sup>1</sup>	2021 compared with 2020 <sup>1</sup>
<b>Supervisory Board remuneration<sup>2</sup></b>			
Hans Dieter Pötsch	+35.3	+2.0	+1.5
Jörg Hofmann	+49.8	+7.6	-3.0
Hessa Sultan Al Jaber	+59.5	+4.7	-2.8
Mansoor Ebrahim Al-Mahmoud	+189.2	-	-
Harald Buck	+105.4	-	-
Matías Carnero Sojo	-	-	-
Daniela Cavallo	+23.9	+67.9	-
Julia Willie Hamburg	+965.3	-	-
Marianne Heiß	+35.7	-0.7	+2.6
Arno Homburg	+136.5	-	-
Günther Horvath (since February 28, 2023)	-	-	-
Simone Mahler (until May 31, 2023)	-2.0	-	-
Peter Mosch (until December 31, 2023)	+11.7	+6.4	+2.1
Daniela Nowak	+137.9	-	-
Hans Michel Piëch	+33.1	+5.4	+13.5
Ferdinand Oliver Porsche	+37.6	-6.8	+3.1
Wolfgang Porsche	+55.0	-2.3	+8.9
Jens Rothe (until March 3, 2023)	-67.7	+754.5	-
Gerardo Scarpino (since April 21, 2023)	-	-	-
Karina Schnur (since July 11, 2023)	-	-	-
Conny Schönhardt	+51.5	+4.3	-3.0
Stephan Weil	+40.0	+13.5	-4.1
<b>Earnings performance</b>			
Net income or loss for the year of Volkswagen AG	-50.0	+208.8	-36.2
Earnings after tax of the Volkswagen Group	+13.1	+2.6	+74.8
<b>Employees</b>			
Volkswagen AG employees	-14.6	+26.9	+9.2

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EgAktG - Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

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