

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.

REMUNERATION SYSTEM FOR 2023

Component	Composition	Target
Fixed remuneration components		
Base salary	- Twelve equal installments payable at month-end - Chair of the Board of Management: €2,600,000 (scope of activity: 100%)¹; Board of Management member: €1,500,000 (scope of activity: 100%)	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	- Fringe benefit allowance (Chair of the Board of Management: €350,000; Board of Management member: €175,000) covers certain benefits at the discretion of the Board of Management member, for example: - Company cars - Preventive medical check-ups - Allowances for health and long-term care insurance - Accident insurance - Crediting of benefits against the fringe benefit allowance where these are subject to payroll tax - Payment of the remaining amount	
Occupational retirement provision	- Defined contribution plan by means of direct commitments to retirement, disability and surviving dependents' benefits - Normally when the members reach the age of 65 (or 63 in the case of Board of Management members who took office before January 1, 2020) - Annual pension contribution of up to 50% of the contractually agreed base salary for the Chair of the Board of Management and up to 40% of the contractually agreed base salary for regular members of the Board of Management	The occupational retirement provision is intended to provide Board of Management members with an adequate pension when they retire
Variable remuneration components		
Annual bonus	- Plan type: Target Bonus - Target amount for the Chair of the Board of Management: €3,500,000 (scope of activity: 100%)¹; target amount for a Board of Management member: €1,500,000 (scope of activity: 100%) - Minimum payment: €0 - Cap: 200% of the target amount - Assessment period: fiscal year - Performance criteria: - Financial subtargets: - Operating result (OR) incl. Chinese joint ventures² (proportionate) (50%) and operating return on sales (50%) - The Supervisory Board defines minimum, target and maximum values for the financial subtargets for each fiscal year. The minimum corresponds to subtarget achievement of 0% 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 - Overall financial target achievement = subtarget achievement "operating result including Chinese joint ventures (proportionate)" x 50% + "subtarget achievement operating return on sales" x 50% - ESG factor: - 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) - The Supervisory Board defines minimum, target and maximum values for the Environment and Social subtargets for each fiscal year. The minimum, target and maximum values correspond to subtarget achievement of 0.7, 1.0 and 1.3 respectively; interim values are interpolated on a linear basis - The Supervisory Board sets the Governance factor after the end of the fiscal year taking into account the collective performance of the Board of Management as a whole and the performance of each Board of Management member individually - Calculation of the ESG factor: (Environment subtarget achievement x 50% + Social subtarget achievement x 50%) x Governance factor (0.9-1.1) - Annual bonus payment amount = individual target amount x financial target achievement x ESG factor - Payment: in cash in the month following approval of the consolidated financial statements for the fiscal year in question	The annual bonus is designed to motivate Board of Management members to pursue ambitious targets The financial performance targets support the strategic target of achieving competitive profitability Integration of the sustainability targets takes the importance of ESG factors into account.

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)	- Plan type: phantom performance share plan - Performance period: measured forward over four years¹ - 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%) - Minimum payment: €0 - Cap: 250% of the target amount - The phantom performance shares are a purely mathematical construct and do not confer any ownership or voting rights in Volkswagen AG - 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") - 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% - Determination of one-quarter of the allocated performance shares at the end of each fiscal year depending on EPS target achievement - 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") - Payment: in cash in the month following approval of the consolidated financial statements for the last fiscal year of the respective performance period - 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	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.
Other benefits		
Benefits agreed with new Board of Management members for a defined period of time or for the entire term of their service contracts	- Only on the basis of a separate contractual agreement with the new Board of Management member - Payments to compensate for declining variable remuneration or other financial disadvantages - Benefits in connection with a relocation	(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
Other remuneration provisions		
Penalty and clawback rules ¹	- The Supervisory Board can reduce or request repayment of the annual bonus and LTI by up to 100% in the event of relevant misconduct during the assessment period - A clawback is not permissible if more than three years have elapsed since the bonus was paid	Penalty and clawback rules are intended to counteract individual misconduct and negligence on the part of the organization
Maximum remuneration	- Relevant components are the base salary paid for the respective fiscal year, fringe benefits granted, the service cost in connection with the occupational retirement provision, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid out in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, any benefits granted to new Board of Management members and any special payment granted by third parties (e.g. other Volkswagen Group companies) for the relevant fiscal year - For the Chair of the Board of Management €15,000,000 (gross) per fiscal year and for Board of Management members €8,500,000 (gross) per fiscal year - If the maximum remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out	The aim of the maximum remuneration is to ensure that the remuneration of Board of Management members is not inappropriately high when measured against the peer group
Cap on cash remuneration	- In addition to maximum remuneration - Cash remuneration includes the base salary paid in the respective fiscal year, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year - For the Chair of the Board of Management €12,500,000 (gross) per fiscal year and for Board of Management members €7,000,000 (gross) per fiscal year	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 ¹	
	Chair, Sport Luxury brand group, Chair of the Executive Board of Porsche AG	
	2023	
	€	%
Fixed remuneration components		
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	-	-
Total	2,458,521.00	28.2
Variable remuneration components		
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) ²		
LTI (performance share plan) 2020–2022	1,914,757.98	21.9
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Porsche AG IPO bonus	636,827.00	7.3
Total remuneration granted and owed	8,723,605.98	100.0
Pension expenses		
Volkswagen AG	663,530.00	x
Porsche AG	324,342.00	x
Total remuneration including pension expenses	9,711,477.98	x
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.

	ARNO ANTLITZ	
	Finance and Operations	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	40.8
Fringe benefits	185,752.00	5.0
Total	1,685,752.00	45.8
Variable remuneration components		
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	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,678,352.00	100.0
Pension expenses	602,272.00	x
Total remuneration including pension expenses	4,280,624.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

	RALF BRANDSTÄTTER	
	China, Chair of the Board of Management (CEO) of Volkswagen (China) Investment Co. Ltd.	
	2023	
	€	%
Fixed remuneration components		
Base salary		
Volkswagen AG	150,000.00	3.6
VCIC ¹	1,350,000.00	32.0
Fringe benefits		
Volkswagen AG	25,768.00	0.6
VCIC ²	696,628.00	16.5
Total	2,222,396.00	52.7
Variable remuneration components		
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	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	4,214,996.00	100.0
Pension expenses	599,577.00	-
Total remuneration including pension expenses	4,814,573.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	-	x

1 Mr. Brandstätter receives 90% 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.

	GERNOT DÖLLNER	
	Progressive brand group, Chair of the Board of Management of AUDI AG (since September 1, 2023)	
	2023	
	€	%
Fixed remuneration components		
Base salary	500,000.00	39.8
Fringe benefits	90,885.00	7.2
Total	590,885.00	47.1
Variable remuneration components		
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	–	–
Other remuneration		
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	1,255,085.00	100.0
Pension expenses	232,883.00	x
Total remuneration including pension expenses	1,487,968.00	x
Maximum remuneration	2,833,333.33	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	MANFRED DÖSS ¹	
	Integrity and Legal Affairs	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,125,000.00	40.8
Fringe benefits	137,139.00	5.0
Total	1,262,139.00	45.8
Variable remuneration components		
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	–	–
Other remuneration		
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	2,756,589.00	100.0
Pension expenses	445,500.00	x
Total remuneration including pension expenses	3,202,089.00	x
Maximum remuneration	6,375,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

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

	MARKUS DUESMANN	
	Progressive brand group, Chair of the Board of Management of AUDI AG (until August 31, 2023)	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,000,000.00	29.4
Fringe benefits	120,538.00	3.5
Total	1,120,538.00	32.9
Variable remuneration components		
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
Other remuneration		
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed¹	3,406,341.83	100.0
Pension expenses	408,474.67	x
Total remuneration including pension expenses	3,814,816.49	x
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.

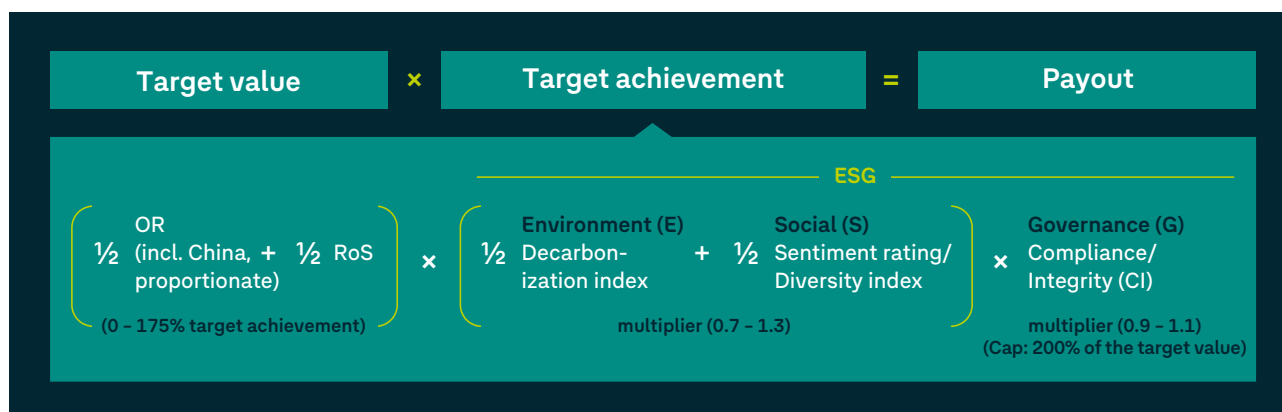
	GUNNAR KILIAN	
	Human Resources and Trucks brand group	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	26.8
Fringe benefits	185,026.00	3.3
Total	1,685,026.00	30.1
Variable remuneration components		
One-year variable remuneration/annual bonus	1,992,600.00	35.6
Multi-year variable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

	THOMAS SCHÄFER	
	Core brand group, Chair of the Board of Management of the Volkswagen Passenger Cars brand	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	40.8
Fringe benefits	185,978.00	5.1
Total	1,685,978.00	45.8
Variable remuneration components		
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	–	–
Other remuneration		
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	3,678,578.00	100.0
Pension expenses	605,432.00	x
Total remuneration including pension expenses	4,284,010.00	x
Maximum remuneration	8,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	THOMAS SCHMALL-VON WESTERHOLT	
	Technology, Chair of the Board of Management of Volkswagen Group Components,	
	2023	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	40.8
Fringe benefits	186,694.00	5.1
Total	1,686,694.00	45.8
Variable remuneration components		
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	–	–
Other remuneration		
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	3,679,294.00	100.0
Pension expenses	600,719.00	x
Total remuneration including pension expenses	4,280,013.00	x
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	
	€	%
Fixed remuneration components		
Base salary	1,500,000.00	40.8
Fringe benefits	183,558.00	5.0
Total	1,683,558.00	45.8
Variable remuneration components		
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	-	-
Other remuneration		
Special benefits paid to new Board of Management members	-	-
Total remuneration granted and owed	3,676,158.00	100.0
Pension expenses	622,567.00	x
Total remuneration including pension expenses	4,298,725.00	x
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

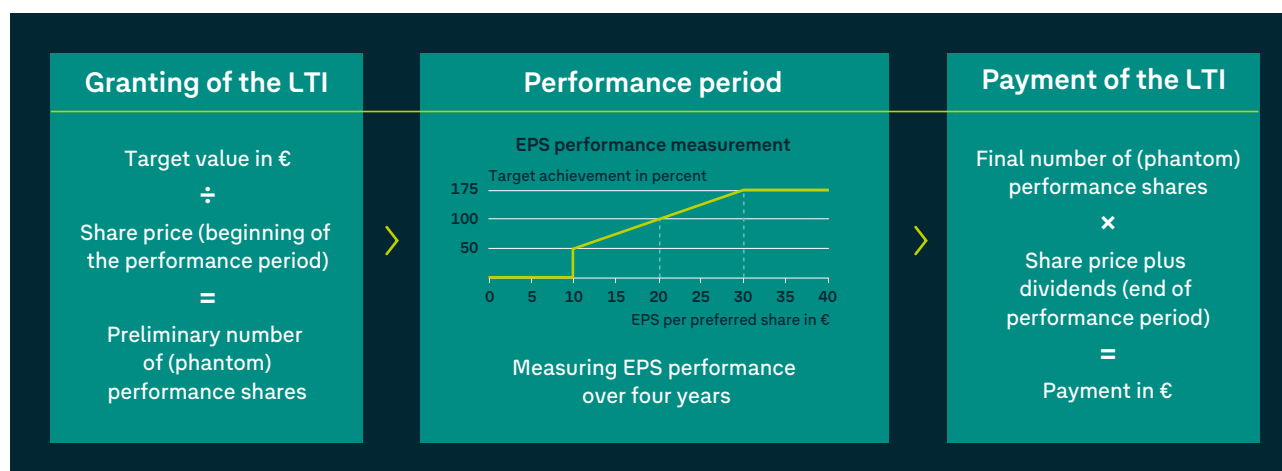
%	2023
Maximum value (175%)	9.5
100% target level	6.5
Threshold value (50%)	4.5
Actual	7.0
Target achievement (in %)	113

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 CO₂ and CO₂ 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		Sentiment rating	Diversity index
in tCO ₂ e/vehicle	2023	Points	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
Total	27,896	35,480	21,848	17,070	69,782	18,977	156,814

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	– ¹	– ¹	– ¹	– ¹	– ¹
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
Total	16,832,158.00	5,382,814.67

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	-	-
Total remuneration granted and owed	2,110,611.90	100.0

	HERBERT DIESSE	
	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	-	-
Total remuneration granted and owed	11,502,411.82	100.0
Pension expenses	1,309,315.00	x
Total remuneration including pension expenses	12,811,726.82	x
Maximum remuneration	15,000,000.00	x

	MARKUS DUESMANN ¹	
	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	-	-
Total remuneration granted and owed	1,702,942.91	100.0
Pension expenses	204,237.33	x
Total remuneration including pension expenses	1,907,180.25	x
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	-	-
Total remuneration granted and owed	788,508.12	100.0

	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	-	-
Total remuneration granted and owed	806,316.55	100.0

	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	-	-
Total remuneration granted and owed	148,411.80	100.0

	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	-	-
Total remuneration granted and owed	773,218.17	100.0

	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	-	-
Total remuneration granted and owed	1,963,761.62	100.0

	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	-	-
Total remuneration granted and owed	716,095.16	100.0

	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	-	-
Total remuneration granted and owed	253,848.12	100.0

	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	-	-
Total remuneration granted and owed	891,637.84	100.0

	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	-	-
Total remuneration granted and owed	1,433,562.59	100.0

	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	-	-
Total remuneration granted and owed	1,914,757.98	100.0

	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	-	-
Total remuneration granted and owed	23,256.41	100.0

	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	-	-
Total remuneration granted and owed	1,914,757.98	100.0

	MARTIN WINTERKORN	
	2023	
	€	%
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	-	-
Total remuneration granted and owed	1,350,503.46	100.0

	FRANK WITTER	
	2023	
	€	%
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	-	-
Total remuneration granted and owed	2,393,163.93	100.0

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 ¹	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Board of Management remuneration²			
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) ³	+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
Earnings performance			
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
Employees			
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 REMUNERATION	WORK IN COMMITTEES	MEETING ATTENDANCE FEES	TOTAL	REMUNERATION FOR SERVING ON THE BOARDS OF OTHER GROUP COMPANIES ¹
€ (%)	2023	2023	2023	2023	2023
Hans Dieter Pötsch	510,000.00 (75.4)	150,000.00 (22.2)	16,000.00 (2.4)	676,000.00	586,000.00
Jörg Hofmann ¹	340,000.00 (72.7)	112,500.00 (24.1)	15,000.00 (3.2)	467,500.00	-
Hessa Sultan Al Jaber	170,000.00 (96.0)	-	7,000.00 (4.0)	177,000.00	-
Mansoor Ebrahim Al-Mahmoud	170,000.00 (51.7)	150,000.00 (45.6)	9,000.00 (2.7)	329,000.00	-
Harald Buck ¹	170,000.00 (95.5)	-	8,000.00 (4.5)	178,000.00	239,000.00
Matías Carnero Sojo ³	-	-	-	-	-
Daniela Cavallo ¹	170,000.00 (45.4)	187,500.00 (50.1)	17,000.00 (4.5)	374,500.00	89,658.00
Julia Willie Hamburg ²	170,000.00 (96.6)	-	6,000.00 (3.4)	176,000.00	-
Marianne Heiß	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	75,000.00
Arno Homburg ¹	170,000.00 (96.0)	-	7,000.00 (4.0)	177,000.00	-
Günther Horvath (since February 28, 2023)	142,520.55 (95.3)	-	7,000.00 (4.7)	149,520.55	-
Simone Mahler (until May 31, 2023) ¹	70,328.77 (95.9)	-	3,000.00 (4.1)	73,328.77	-
Peter Mosch (until December 31, 2023) ¹	170,000.00 (65.1)	75,000.00 (28.7)	16,000.00 (6.1)	261,000.00	186,250.00
Daniela Nowak ¹	170,000.00 (95.5)	-	8,000.00 (4.5)	178,000.00	-
Hans Michel Piëch	170,000.00 (65.6)	75,000.00 (29.0)	14,000.00 (5.4)	259,000.00	241,500.00
Ferdinand Oliver Porsche	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	291,500.00
Wolfgang Porsche	170,000.00 (65.9)	75,000.00 (29.1)	13,000.00 (5.0)	258,000.00	471,500.00
Jens Rothe (until March 3, 2023) ¹	28,876.71 (49.5)	25,479.45 (43.7)	4,000.00 (6.9)	58,356.16	-
Gerardo Scarpino (since April 21, 2023) ¹	118,301.37 (51.4)	99,863.01 (43.4)	12,000.00 (5.2)	230,164.38	2,500.00
Karina Schnur (since July 11, 2023) ¹	80,575.34 (96.4)	-	3,000.00 (3.6)	83,575.34	180,242.00
Conny Schönhardt ¹	170,000.00 (66.4)	75,000.00 (29.3)	11,000.00 (4.3)	256,000.00	-
Stephan Weil ²	170,000.00 (65.6)	75,000.00 (29.0)	14,000.00 (5.4)	259,000.00	-
Total	3,670,602.74	1,250,342.46	212,000.00	5,132,945.20	2,363,150.00

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

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

3. Mr. Carnero Sojo waived his remuneration for fiscal year 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 ¹	2022 compared with 2021 ¹	2021 compared with 2020 ¹
Supervisory Board remuneration²			
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
Earnings performance			
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
Employees			
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.