

An aerial photograph of a blue car driving on a paved road that curves through a dense forest. The trees are lush green, and the lighting suggests a bright, sunny day. The car is positioned in the lower right quadrant of the frame, moving towards the upper left.

# Status Green Finance and recent developments

Rolf Woller – Head of Volkswagen Group Treasury & Investor Relations

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast.

All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

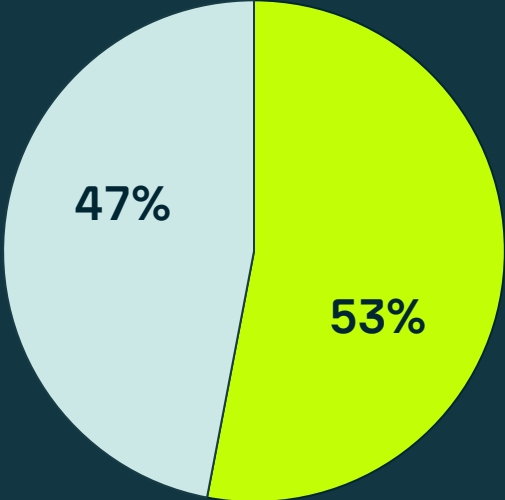


# Green Finance

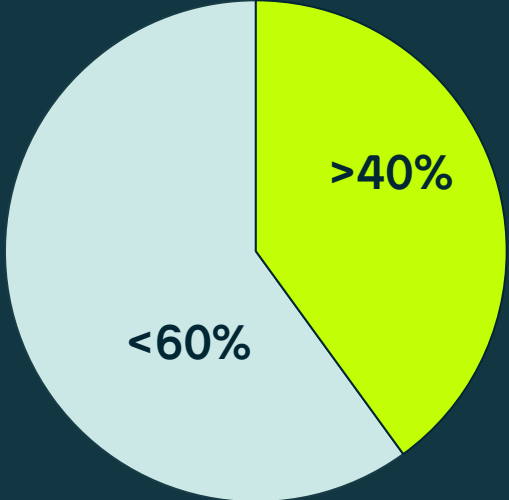
# Green Finance

Volkswagen Group is shaping its sustainable financing

Share of **Green Bonds** in 2025



Share of **Green Bonds** in 2026E<sup>1</sup>

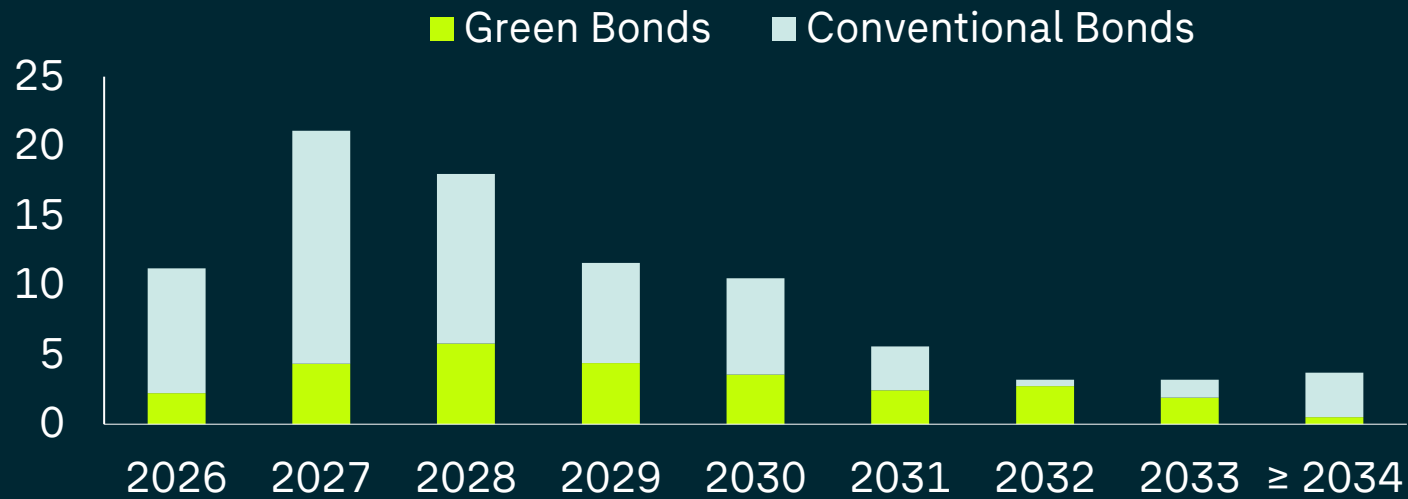


**Over 50% green bond share in 2025 achieved  
Targeting over 40% again in 2026**

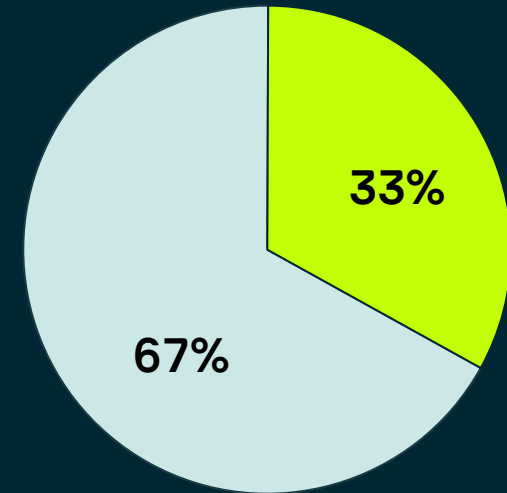
1. Includes all currently planned bonds from the Volkswagen Automotive Division and Financial Services Division for 2026, as of 05/26.

Volkswagen Group is shaping its sustainable financing

## Bond Maturity Profile<sup>1</sup> (EUR equivalent)



## Share of **Green Bonds**<sup>1</sup>



**We are well on track to reach our 2030 target<sup>2</sup>**

1. Includes all outstanding bonds from the Volkswagen Automotive Division (hybrids shown on first call dates) and Financial Services Division, as of 05/26

2. Target based on the current EU Taxonomy framework.



# Sustainability in the Supply Chain


# A huge responsibility, great leverage

More than **63,000** direct suppliers

In **93** countries worldwide with different legal systems and regulatory frameworks

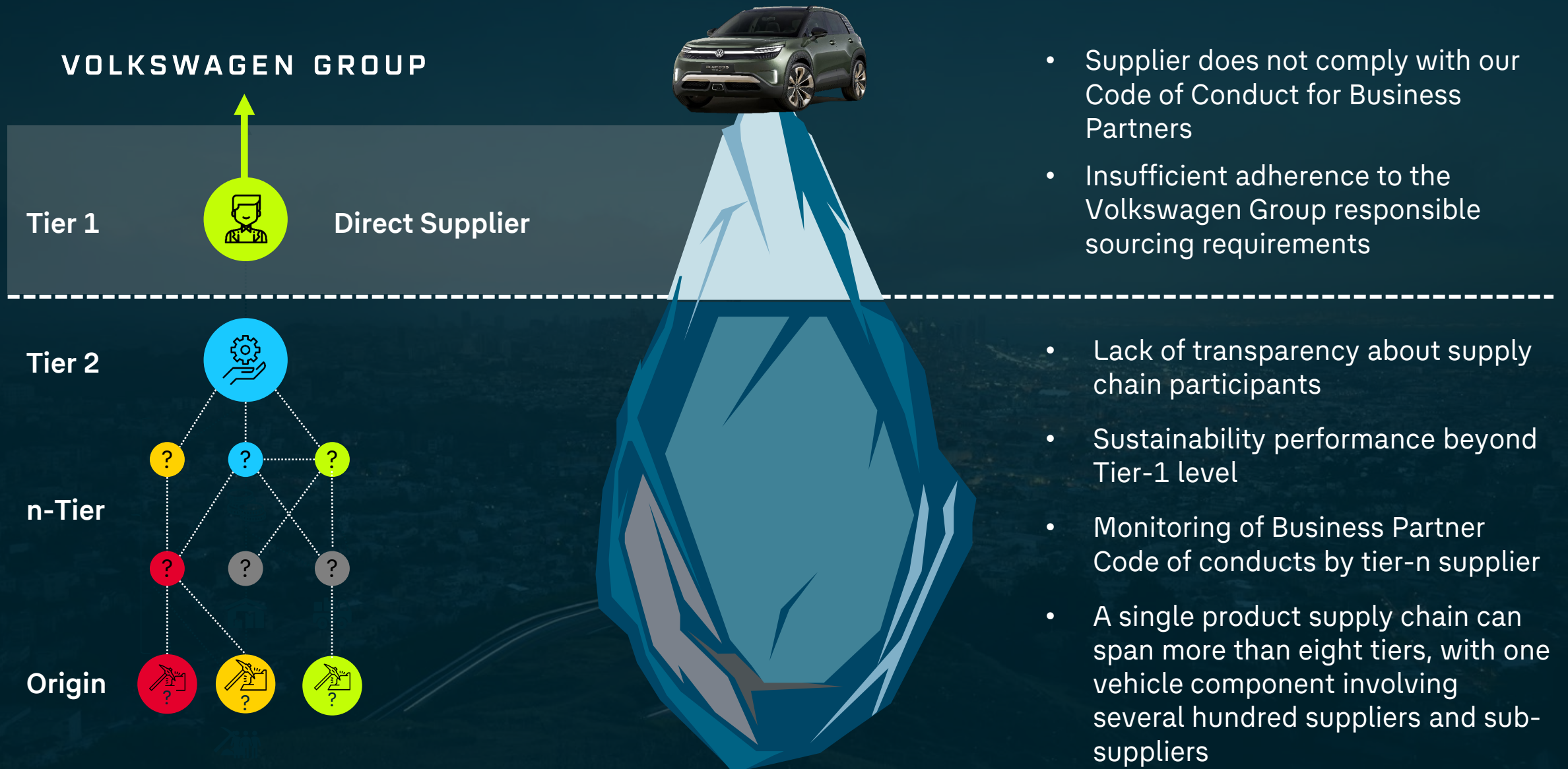
Up to **9** supply chain tiers

## Cooperation is our key

Our  Volkswagen Group policy on Responsible Raw Materials is based on global normative guidelines including

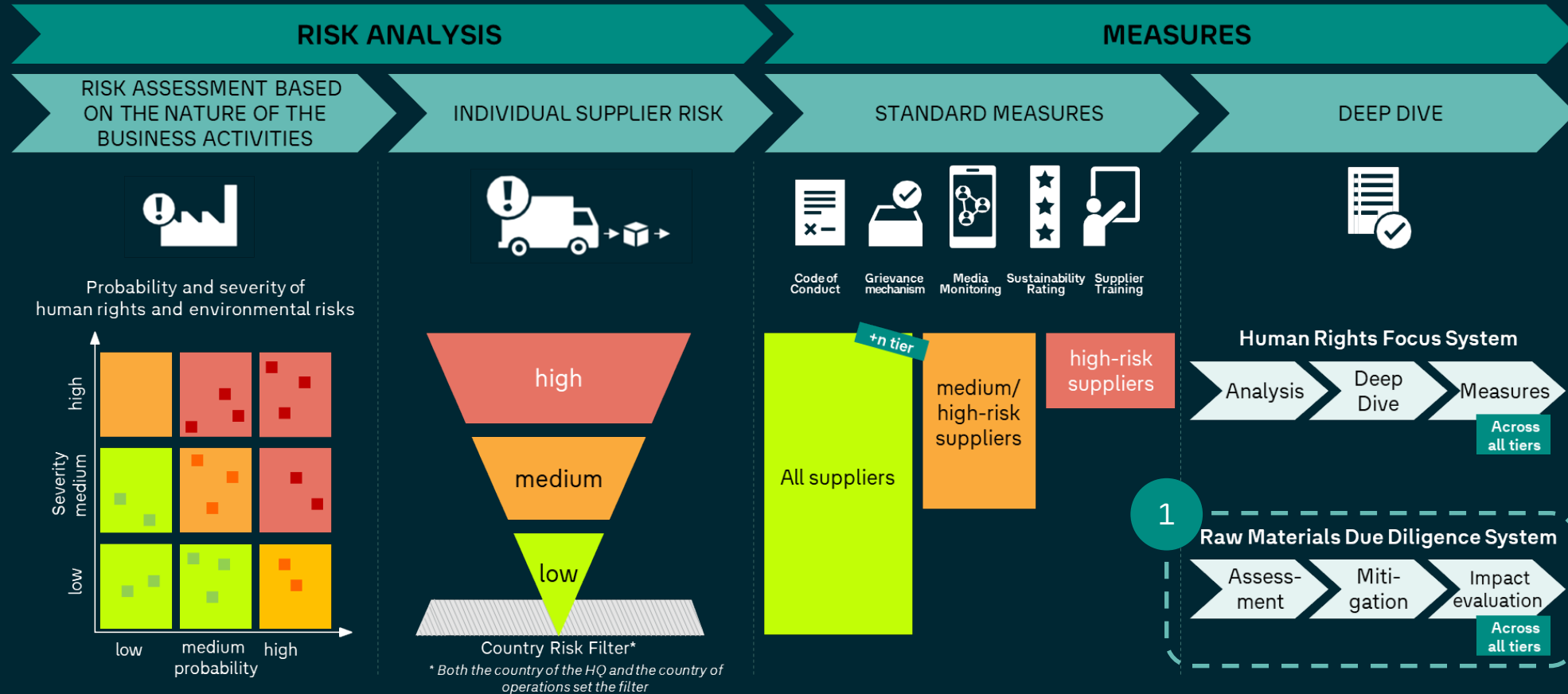
- › UN Universal Declaration of Human Rights
- › Core Labor Standards (ILO)
- › UN Guiding principles on Business and Human Rights
- › OECD Guidelines for Multinational Enterprises
- › OECD Due Diligence Guidance for Responsible Supply Chains<sup>1</sup>
- › The Principles of the UN Global Compact

# Potential Challenges



# Responsible Supply Chain System (ReSC)

Our approach to manage the challenges



➤ Process and groupwide responsibility are described in detail in Group Policies, Process Documents and Handbooks

# 1 Raw Materials Due Diligence Management System



**Working Group**  
Sustainable Supply Chain Team

Discussion on  
suggestions and  
recommendations



**Senior-Level  
Steering Committee**

Feeds  
into ↓

↓ Over-  
see

## Raw material due diligence cycle



# Selected Raw Material Audits and Standards

	Tin   Tantalum   Tungsten   Gold	Battery Raw Materials (midstream)	Battery Raw Materials (upstream), Platinum Group Metals (PGM)	Leather	Aluminum	Mica
Audit standard	Responsible Minerals Assurance Process (RMAP) developed by the Responsible Minerals Initiative (RMI)	RMAP+ and ESG Facility Standard developed by the Responsible Minerals Initiative (RMI) with strong support from the Volkswagen Group	Initiative for Responsible Mining Assurance (IRMA) Standard for Responsible Mining	Standard developed by the Leather Working Group (LWG)	ASI Performance and ASI Chain of Custody (CoC) standards developed by the Aluminum Stewardship Initiative (ASI)	Global Workplace Standard for Mica Processors
Scope of risks assessed in the audit	Annex II risks as defined by the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	Annex II risks (see column to the left), as well as additional risks from the due diligence requirements of the EUBR	Environmental impact, social impact, health and safety, business integrity	Business and operations management, environmental and social impact, occupational health and safety, compliance	ASI Performance Standard: ESG principles (e.g. business integrity, transparency, water, biodiversity, human & labor rights); ASI CoC Standard: supply chain due diligence and material traceability	Environmental management system, occupational health and safety, fair labor practices
Tier(s) that have been audited	Smelters and refiners	From battery cell suppliers to smelters and refiners	Mine sites	Tanneries	All stages of the aluminium supply chain	Mica processors

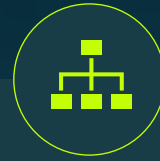
# Challenges of the RMDDMS



## Regulatory Framework Conditions

EU sustainability legislation (e.g., EUBR, EUDR) has led to increased complexity

- **Higher documentation effort**  
New regulation introduced stricter reporting and documentation obligations
- **Operational complexity**  
Extensive supply chain mapping and compliance checks required
- **Implementation challenges**  
Regulatory uncertainty and delays complicate planning and execution



## Supply Chain Complexity

Flow of sustainability and compliance information

- **Fragmented supply chains**  
Complex multi-tier structures limit transparency and information flow
- **Limited upstream visibility**  
Risks in deeper supply tiers are difficult to identify and assess
- **Supplier dependencies**  
High reliance on specific suppliers or regions increases vulnerability
- **Data constraints**  
Suppliers may be reluctant to disclose sub-supplier information



## Other Constraints

Certain challenges are beyond our control

- **Lack of global level playing field**  
Regulatory requirements differ across regions leading to potential disadvantages for EU OEM
- **Limited corporate influence**  
Difficult in distant tiers, in particular when we lack a direct contractual relationship
- **Role of governments**  
Effective regulation and enforcement are essential for responsible supply chains

Despite continuous improvements, **significant structural, regulatory and external limitations remain** in managing sustainable supply chains effectively

# Responsible Raw Materials Report 2025

## Comprehensive Report on Policies and Progress

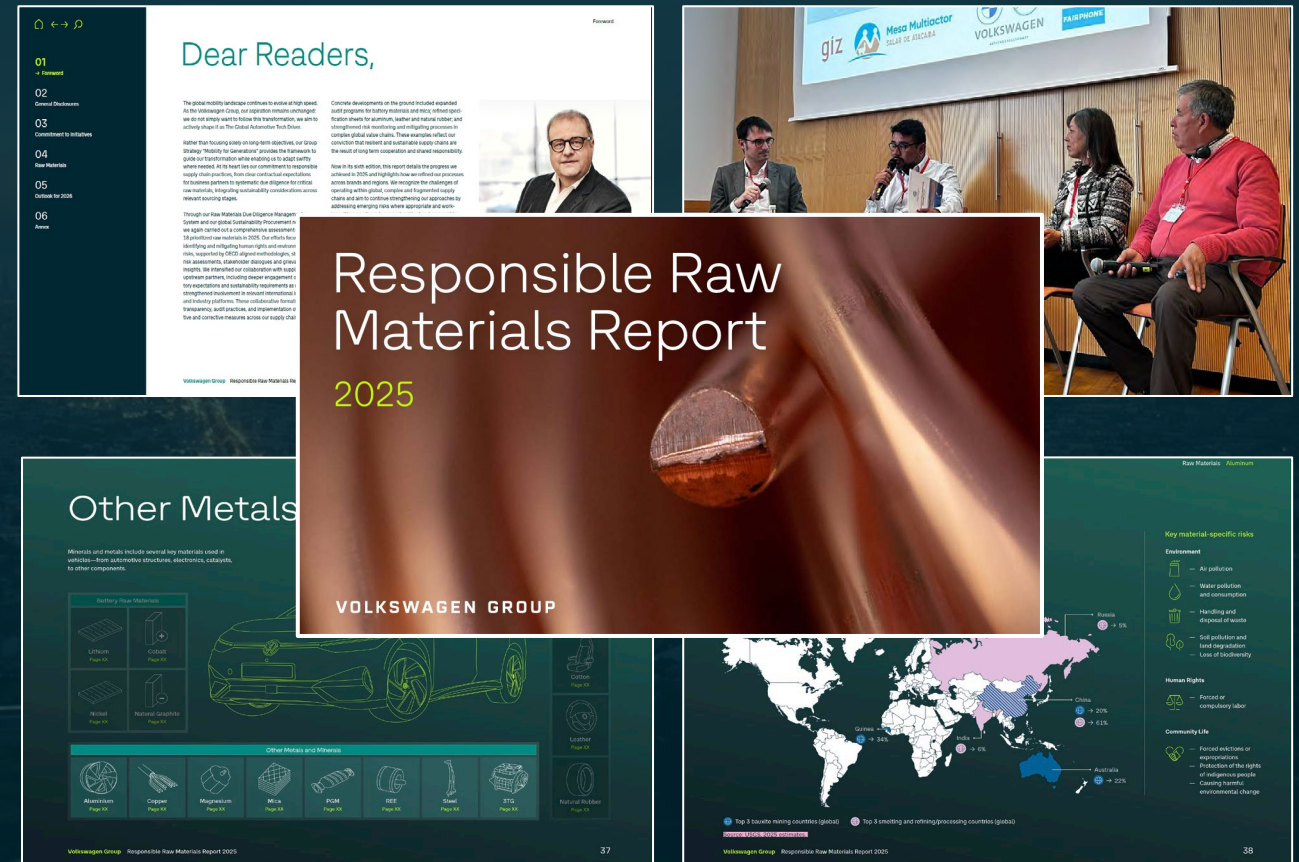
➤ **6<sup>th</sup> Responsible Raw Material Report 2025** published in March 2026

➤ Results were reported for **18 priority raw materials** selected based on the severity of potential human rights and environmental risks

➤ In-depth information on **scope and methodology**

➤ In Compliance with **international best practice** (OECD Guidance)

➤ Included stakeholder feedback after intense **stakeholder consultation**



LINK: [Responsible Raw Materials Report 2025 | Volkswagen Group](#)



# Responsible Sourcing of Battery Raw Materials at PowerCo SE

# Vertical integration as a strategic pillar and its three main targets



PowerCo

Vertical Integration

## Three main targets

1



Volume security /  
Industrialization of supply chain

2



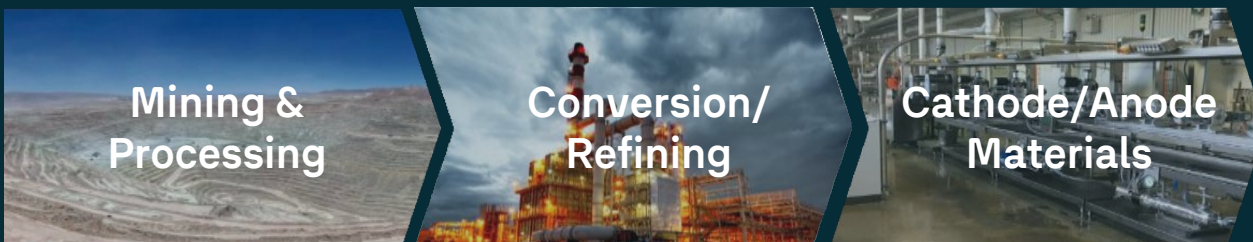
Reduction of price volatility

3



Lever to sustainable cell production

Focus

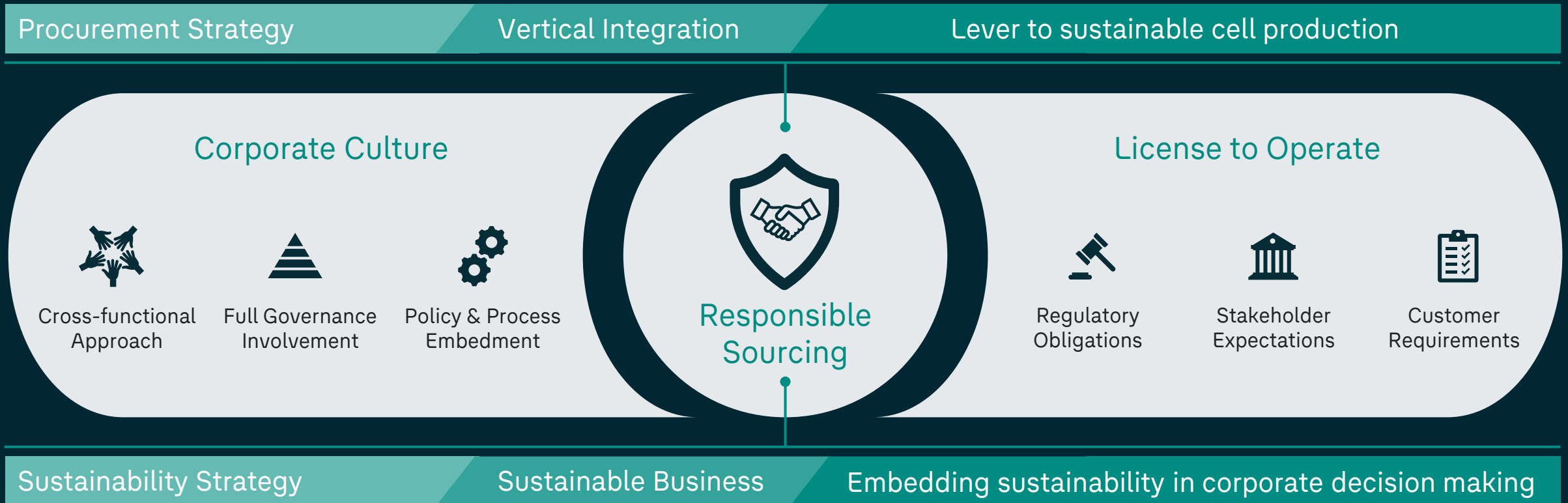


Long-term  
Supply  
Contracts

Strategic  
Partnerships

Joint  
Ventures

# Responsible Sourcing enables sustainable Raw Material Supply Chains



**Responsible Sourcing** is a **cross-functional approach** embedded in management systems and processes, focused on managing ESG & ethical risks related to supplier practices during the **entire business lifecycle**

# Responsible Sourcing Due Diligence for Raw Material Procurement

PowerCo's efforts remain closely coordinated with the corresponding teams at Volkswagen and are guided by overarching **Group principles**



## Risk Identification

1. Risk Assessment
  - Compliance Pre-Check
  - Sustainability Pre-Check
2. Extended Assessment
  - External Compliance/ LkSG<sup>1</sup> Due Diligence
  - External On-site DD



## Supplier Commitments

- Contract Mechanisms
- PowerCo Code of Conduct for Business Partners



## Business Lifecycle

- Risk Monitoring System
- Supplier Grievance Mechanism
- Supplier Dialogues
- Capacity Trainings
- ESAP<sup>2</sup> Management

International  
Guidelines (OECD + UN)



Legal Frameworks/  
Requirements (LkSG<sup>1</sup>)



International  
Standards (IRMA)

Suppliers not meeting ESG-Criteria are **not** considered

1. German Supply Chain Due Diligence Act (LkSG); incorporates e.g. human rights, incl. direct provisions regarding unlawful eviction and taking of lands (considering FPIC).  
2. The Environmental & Social Action Plan (ESAP) is an instrument to systematically mitigate risks identified within the supply chain.



# Governance

# Structural changes and altered processes



## Group steering

Group Strategy  
2035 implemented ✓

Strengthened independence  
for regions ✓



## Brand Groups & Regions

Brand Groups  
strengthened ✓

Matrix management  
implemented at Group level ✓



## Technology

Software Governance  
defined ✓

Technology committees  
realigned ✓



## Cross section & use phase

Design steering realigned  
within the Group ✓

Quality steering implemented  
across the Group ✓



## Lean corporate

Group complexity  
reduced ✓

Reduced number  
of committees ✓

# Governance structure did not impede fast decision making in transformational environment

## XPENG

partnership started in 2023, first product launch in H1 2026

## Rivian

JV started in 2024, on track with predefined milestones, first vehicle launch expected in 2027

## China

Fast implementation of 'in China for China' strategy – smart, fast, cost competitive

## Software

implementation of strategy for 2 Hemispheres (East & West)

## Battery

ramp-up and delivery of highly competitive LFP batteries in China

## Products

From bumpy start of the ID. family in 2019 to leading European BEV player within a few years

## ADAS

state-of-the-art L2+/++ offers to customers in China with L3 readiness expected by 2027

## Production

capacity reduction of 1mn units agreed on Group level, Audi Brussels already closed

## Decision-making

significant reduction of committees, e.g. at Audi of -85%

## Cost

stringent execution of group-wide performance programs

## BGC

New strategy focusing on faster and leaner set up

## NCS

Active management and focus on the core

# Group Target Picture – Transformation 2030

## Product Portfolio

Significantly reduced number of models & variants

## Technology Roadmap

Focused approach to E/E architectures, ADAS stacks, modular platforms & infotainment systems

## Production Network

Right-sized & re-engineered global production footprint

## Regional Growth

Independent regional hubs, centrally steered to exploit Group maximum

## Portfolio Management

Significantly streamlined portfolio – best-owner principle

## Operational Excellence

Improved efficiency and effectiveness by centralizing key areas on Group level

## Leadership & Culture

Adapted leadership model and enhanced performance culture

## Group Governance

Reduced complexity and increased speed



## Dual Role dissolved

Oliver Blume's dual role ended January 2026



## New Supervisory Board Member

Susanne Wiegand chairs the AC since July 2025



## Increased Board Gender Diversity

45% women on supervisory Board



## New Governance structure BGC

BOOST 2030 – Faster, leaner, leveraging synergies



## Cross-functional responsibilities bundled at CEO level

Development, Procurement, Production, Sales and Quality

[Volkswagen\\_Group\\_Responsible\\_Raw\\_Material\\_Policy.pdf](#)

[BMUKN: Europäische Batterieverordnung \(EU\) 2023/1542](#)

[BMLEH - Wälder weltweit - EU-weit einheitliche Regelung für entwaldungsfreie Lieferketten](#)

[Home - IRMA - The Initiative for Responsible Mining Assurance](#)

[ESG Factbook | Volkswagen Group](#)

[Homepage - Drive Sustainability](#)

[Responsible Minerals Initiative](#)

**VOLKSWAGEN GROUP**

## Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>VW</b>				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Neo	n/a	14.3-15.7 kWh/100km	n/a	up to 629km
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	up to 618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	up to 584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	up to 487km
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Passat R eHybrid	5.6 - 6.0 l/100km	17,5-16,6 kWh/100km plus 0,5-0,4 l/100km	9 g/km	up to 118km
ID. UNYX 09, ID. AURA T6, New Atlas	These vehicles are not offered for sale in Europe.			
Tayron R Line Hybrid	1.7 – 1.9 l/100km	14.0 – 15.0 kWh/100km	38 – 42 g/km	up to 116km

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Škoda</b>				
Vision O	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Enyaq Laurin & Klement 85	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
Enyaq Sportline	n/a	15.8 - 16.6 kWh/100km	n/a	410 - 428km
Elroq 85	n/a	15,2 - 16,6 kWh/100km	n/a	540 - 580km
Kaylaq	The vehicle is not offered for sale in Europe.			
<b>Porsche</b>				
Macan S	n/a	21,1 - 17,9 kWh/100km	n/a	516 - 613km
Taycan Turbo S	n/a	18.8-16.6 kWh/100km	n/a	558 - 630km
Panamera 4S E-Hybrid	10.4 - 9.3 l/100km	28.6 - 26.0 kWh/100km	33 -24 g/km	83 - 91km
Porsche Taycan GTS Sport Turismo	n/a	24.1 - 21.0 kWh/100km	n/a	424 - 490km
Taycan 4	n/a	20.6 - 17.6 kWh/100km	n/a	478 - 559km
Porsche 911 Carrera	10,7 - 10,1 l/100km	n/a	244 - 230 g/km	n/a
Porsche GT3	13,8 - 13,7 l/100km	n/a	312 - 310 g/km	

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Bentley</b>				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	n/a
Bentayga Speed	14.7 l/100 km	n/a	335 g/km	n/a
<b>Lamborghini</b>				
Revuelto	11,86 l/100km	n/a	276 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2,08 l/100km	39,5 kWh/100 Km	51 g/km	n/a
Temerario	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
<b>Seat / Cupra</b>				
Born	n/a	14.9 - 16.7 kWh/100km	n/a	up to 594km
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	up to 522km
Terramar VZ 1.5 e-HYBRID 200 kW	0,4-0,5 l/100 km	7,6-19,0 kWh/100 km	10-12 g/km	n/a
Raval VZ Extreme	n/a	16.1 kWh/100km	n/a	up to 381km

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Audi</b>				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
Concept C	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9–5.9 l/100km	n/a	180–148 g/km	n/a
Q6L e-tron	The vehicle is not offered for sale in Europe.			
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
A6L e-tron	The vehicle is not offered for sale in Europe.			
AUDI E7X	The vehicle is not offered for sale in Europe.			
<b>Scout</b>				
Terra	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Traveler	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
<b>Jetta (China)</b>				
Jetta X	The vehicle is not offered for sale in Europe.			