

Declaration of the Board of Management and the Supervisory Board of  
VOLKSWAGEN AG on the recommendations of the Government Commission of the  
German Corporate Governance Code pursuant to section 161 of the German Stock  
Corporation Act (AktG)

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

The recommendations of the Government Commission of the German Corporate Governance Code in the version dated 28 April 2022 (the Code) that was published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on 27 June 2022 was complied with in the period from the last Declaration of Conformity dated 17 November 2023 and will continue to be complied with, with the exception of the recommendations and reasons hereinafter and the periods stated.

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

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

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

Pursuant to Recommendation B.5, an age limit is to be specified for members of the Board of Management and disclosed in the Corporate Governance Declaration. This has been complied with. In September 2023, the Supervisory Board re-appointed Dr Manfred Döss and in so doing exceeded the stipulated age limit by way of exception. The Supervisory Board considered this exception to be in the interest of the company in order to ensure that the topics in Dr Döss's area of responsibility (Integrity and Legal Affairs) are implemented as effectively and efficiently as possible within the scope of the transformation of the VOLKSWAGEN Group. The Supervisory Board otherwise adheres to the age limit specified for members of the Board of Management. It cannot, however, be ruled out that legal commentators would regard a company as having deviated from Recommendation B.5 even if it had exceeded a specific applicable age limit only once while the age limit as such remained in force. As a precautionary measure, a deviation is therefore being declared.

c) Recommendation C.2 (Age limit for members of the Supervisory Board)

In line with Recommendation C.2, the Supervisory Board has stipulated an age limit for its members. According to this provision, proposals for appointments to the Supervisory Board should normally only be made for persons who have not reached the age of 75 on the date of the election. On the date of the 2024 Annual General Meeting, Dr Piëch was 82 years old and at the time of his previous appointment he was 77 years old. Despite this, the Supervisory Board resolved on 1 March 2024 to re-appoint Dr Piëch to the Supervisory Board. Dr Piëch is one of the largest individual indirect shareholders of Volkswagen Aktiengesellschaft and has extensive experience and expertise in the company's business areas, thanks in part to his many years working for VOLKSWAGEN AG and for numerous other Volkswagen Group companies. The Supervisory Board is confident that he will continue to apply this in the interest of the company. The Supervisory Board generally adheres to the age limit specified for members of the Supervisory Board. It cannot, however, be ruled out that legal commentators would regard a company as having deviated from Recommendation C.2 if the Supervisory Board were to propose in several cases in close succession that the Annual General Meeting appoint persons who

were older than the stipulated age limit. Therefore, a deviation from Recommendation C.2 was declared as of 1 March 2024 as a precautionary measure.

d) Recommendation C.5 (mandate ceiling regarding Board of Management mandate)

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

e) Recommendation C.13 (Disclosure regarding election proposals)

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

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

On 20 July 2022, Dr Ing. h.c. F. Porsche AG (Porsche AG) agreed upon a so-called IPO bonus with Dr Oliver Blume in the event of the successful IPO of Porsche AG. Since a successful IPO is also in the interest of VOLKSWAGEN AG, we are, as a precaution, treating the IPO bonus agreed upon with Porsche AG as part of Mr Blume's remuneration at VOLKSWAGEN AG (third-party remuneration arrangement). The Supervisory Board of VOLKSWAGEN AG approved the third-party remuneration arrangement for Dr Blume. The IPO bonus was awarded in the form of virtual shares. These virtual shares are converted into monetary sums in three tranches over periods of one, two, and three years depending on the development of the share price of Porsche AG shares during the relevant time period, and these monetary sums are then paid out to Dr Blume. As a precaution, the Supervisory Board assumes that the first two tranches of the IPO bonus, with terms of one and two years, will be allocated to the short-term variable remuneration of Dr Blume, whilst the last tranche of the IPO bonus, with a term of three years, will be allocated to his long-term variable remuneration. This means that the overall target for the short-term variable remuneration approved for Dr Blume for fiscal year 2022 exceeded the target for the long-term variable remuneration. In the current fiscal year 2024, the IPO bonus granted in fiscal year 2022 has still not been fully settled. As a precautionary measure, we are therefore continuing to declare a deviation from Recommendation G.6 in this respect. Nevertheless, the Board of Management remuneration for Dr Blume on the whole continues to be oriented towards the company's sustainable and long-term development. The Supervisory Board deems the payment of the IPO bonus to be a purposeful and appropriate incentive for Dr Blume, which is not limited solely to work carried out in preparation for the IPO but which also takes into account how sustained the success of the IPO is.

g) Recommendation G.7 (Determining performance criteria for the variable remuneration components before the start of the fiscal year)

According to Recommendation G.7 of the Code, the Supervisory Board shall, "referring to the forthcoming financial year, establish the performance criteria for each Management

Board member covering all variable remuneration components". It is the general consensus that the Supervisory Board should therefore determine the performance criteria before the start of the fiscal year. Only the targets may be determined at the start of the fiscal year. In April 2024 and thus after the start of fiscal year 2024, one of the performance criteria (opinion survey) was suspended when the method for determining employee satisfaction was changed, namely the criterion that was used in the remuneration system to determine the annual bonus related to the ESG factor in the sub-target Social. As such, a decision was not made before the start of the 2024 fiscal year as to which performance criteria would apply for the variable remuneration and thus for the incentives of Management Board members. In this context, a deviation von Recommendation G.7 of the Code was declared as of 10 April 2024 as a precautionary measure. This deviation is limited to the case described. For the forthcoming 2025 fiscal year, the Supervisory Board has already determined that the Diversity Index performance criteria will be given a 100% weighting in the sub-target Social. Thus, Recommendation G.7 of the Code will be complied with again in future.

- h) Recommendation G.8 (Subsequent changes to the targets or comparison parameters shall be excluded in the event of the variable remuneration components)

According to Recommendation G.8 of the Code, "Subsequent changes to the target values or comparison parameters shall be excluded". On the basis of the remuneration system in place at the time, the Supervisory Board had still used the opinion survey as a basis for the targets for the current 2024 fiscal year and set specific targets for this. When implementing the adapted remuneration system, the opinion survey was suspended for the current fiscal year 2024 and as a result, a target or comparison parameter has subsequently been changed. As such, a formal deviation from Recommendation G.8 of the Code has been in existence since 10 April 2024. This deviation is limited to the case described. For the forthcoming fiscal year 2025, the Supervisory Board will set specific targets for the performance criteria Diversity Index in the sub-target Social and does not intend to make subsequent modifications to targets. Thus Recommendation G.8 of the Code will be complied with again in future.

- i) Recommendation G.10 sentence 2 (four-year commitment period)

Dr Blume can access the third tranche of the IPO bonus described above under f) as part of the long-term variable remuneration after three years; he does not have to wait for four years.

- j) Recommendation G.13 sentence 1 (severance cap)

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

Wolfsburg, 15 November 2024

For the Supervisory Board

For the Board of Management

Mr Pötsch

Dr Blume