

Third Supplement to the 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 German Stock Corporation Act

The Board of Management and Supervisory Board declare the following:

- 1) The Board of Management and the Supervisory Board of VOLKSWAGEN AG declared by means of a Declaration of Conformity dated 9 December 2021 that, with the exception of the following numbers, they would continue to comply with the recommendations of the “Government Commission of the German Corporate Governance Code” in the version dated 16 December 2019 (“GCGC”) published by the German Federal Ministry of Justice on 20 March 2020 in the official section of the Federal Gazette (*Bundesanzeiger*):
 - a) Recommendation B.3 (duration of first-time appointments to the Management Board)
 - b) Recommendation C.5 (mandate ceiling regarding Management Board mandate)
 - c) Recommendation C.10, sentence 2 (independence of the chair of the Audit Committee)
 - d) Recommendation C.13 (disclosure regarding election proposals)
 - e) Recommendation D.4 (independence of the chair of the Audit Committee).

In supplements dated 20 July 2022 and 26 July 2022, the Board of Management and the Supervisory Board of VOLKSWAGEN AG further declared that they would henceforth deviate

- a) as a matter of precaution, from recommendation G.6 (predominance of the long-term variable remuneration)
 - b) from recommendation G.10, sentence 2 (four-year commitment period)
 - c) as a matter of utmost precaution, from recommendation G.7, sentence 1 (establishment of performance criteria) and
 - d) from recommendation G.13, sentence 1 (severance cap).
- 2) The current Chairman of the Audit Committee, Dr. Ferdinand Oliver Porsche, has resigned from his office with effect as of midnight of 30 July 2022. The Supervisory Board has elected Mr. Mansoor Bin-Ebrahim Al-Mahmoud to succeed Dr. Porsche as Chairman of the Audit Committee. The shareholder representatives regard Mr. Al-Mahmoud as independent, within the meaning of the GCGC, from the Company and the Board of Management as well as from the controlling shareholder. This means that the deviation from recommendation C.10, sentence 2 on the independence of the chair of the Audit Committee which was previously declared as a matter of utmost precaution will cease to apply as of midnight of 30 July 2022. This recommendation will be complied with in future.

This supplement refers to the version of the GCGC dated 16 December 2019 applicable at the time of the Declaration of Conformity dated 9 December 2021 and to the items in this Declaration of Conformity that are in need of amendment due to changed circumstances after 9 December 2021 and after the last supplement of 26 July 2022. The recommendations in section G. as well as recommendation C.10, sentence 2 of the GCGC are contained, unchanged, in the new version of the GCGC dated 28 April 2022, which the German Federal Ministry of Justice published in the Federal Gazette on 27 June 2022. We will wait until the

next regular Declaration of Conformity at the end of 2022 to issue a declaration on the new recommendations in the version of the GCGC dated 28 April 2022.

Wolfsburg, 1 August 2022

For the Supervisory Board

For the Board of Management

Pötsch

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