

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 of the 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)

- 2) Dr. Ing. h.c. F. Porsche AG agreed on an IPO bonus with Dr. Oliver Blume in the event of a successful IPO of Dr. Ing. h.c. F. Porsche AG. Since such an IPO is also in the best interest of VOLKSWAGEN AG, we will treat the IPO bonus agreed with Dr. Ing. h.c. F. Porsche AG, as a matter of precaution, as part of the Board of Management remuneration for Dr. Blume at VOLKSWAGEN AG (“third-party remuneration”). The Supervisory Board of VOLKSWAGEN AG has consented to the third-party remuneration for Dr. Blume. Against this background, the following applies with regard to the recommendations of the GCGC regarding Management Board remuneration in section G. of the GCGC:
 - a) Recommendations G.6 (predominance of the long-term variable remuneration) and G.10, sentence 2 (Four-year commitment period)

According to recommendation G.6, the share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets. According to recommendation G.10, sentence 2, granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years. The IPO bonus was granted in the form of virtual shares. These virtual shares will be converted into money amounts in three tranches over time periods of one, two and three years depending on the development of the market price of the Porsche AG shares in the respective period, and the respective money amount will then be paid to Dr. Blume. As a matter of precaution, the Supervisory Board assumes that the first two one- and two-year tranches of the IPO bonus are to be classified as short-term variable remuneration and that the last tranche of the IPO bonus is to be classified as long-term variable remuneration of Dr. Blume. As a result, the target value of the total short-term variable remuneration promised to Dr. Blume for the 2022 financial year exceeds the target value of the long-term variable remuneration. For Dr. Blume the third tranche of the IPO bonus as a component of the long-term variable remuneration is accessible after three years already – and not after four years. Against this background, we declare a deviation from recommendation G.10, sentence 2 and, as a matter of precaution, from recommendation G.6.

The Board of Management remuneration for Dr. Blume nevertheless generally continues to be based on sustainable and long-term development of the company. According to the Supervisory Board's assessment, the payment of the IPO bonus in three tranches over one, two and three years represents a purposeful and appropriate incentivisation of Dr. Blume that is not solely limited to the preparation up until the IPO but instead also takes into account how successful the IPO is in the long term.

b) Recommendation G.7, sentence 1 (establishment of performance criteria)

According to recommendation G.7, sentence 1, referring to the forthcoming financial year, the Supervisory Board shall establish the performance criteria for each Management Board member covering all variable remuneration components. The performance criteria for the IPO bonus were established before the point in time at which Dr. Blume is to be incentivised by the IPO bonus to achieve a special level of performance in connection with the preparation for and in the aftermath of the IPO. Nevertheless, as a matter of utmost precaution, we declare a deviation from recommendation G.7, sentence 1 since it was not possible to establish the performance criteria before the beginning of the current financial year.

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

Wolfsburg, 20 July 2022

For the Supervisory Board

For the Board of Management

Hofmann

Diess