

Second 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 17 November 2023 that, with the exception of the following numbers, they would in future comply with the recommendations of the “Government Commission of the German Corporate Governance Code” in the version dated 28 April 2022 (“GCGC”) published by the German Federal Ministry of Justice on 27 June 2022 in the official section of the Federal Gazette (*Bundesanzeiger*):
 - a) Recommendation B.3 (duration of first-time appointments to the Management Board)
 - b) Recommendation B.5 (age limit for members of the Management Board)
 - c) Recommendation C.5 (mandate ceiling regarding Management Board mandate)
 - d) Recommendation C.13 (disclosure regarding election proposals)
 - e) Recommendation G.6 (predominance of the long-term variable remuneration)
 - f) Recommendation G.10, sentence 2 (four-year commitment period)
 - g) Recommendation G.13, sentence 1 (severance cap).

In a supplement dated 1 March 2024, the Board of Management and the Supervisory Board of VOLKSWAGEN AG, in view of the proposal to elect Dr. Hans Michel Piëch for a further term of office as a member of the Supervisory Board of VOLKSWAGEN AG even though he had passed the standard age limit of 75 years at the time of the election as laid down in the Rules of Procedure for the Supervisory Board, also declared a precautionary deviation from recommendation C.2 (age limit for members of the Supervisory Board).

- 2) According to the existing remuneration system for the Board of Management members, the criterion of the mood index, among other things, is used in the annual bonus within the scope of the ESG factor for the social subtarget. The mood index measures the overall mood among the workforce on the basis of a so-called mood barometer. This method of determining the overall mood is to be changed. The Supervisory Board used the mood index – still taking the mood barometer as a basis – to determine the annual bonus for the current 2024 financial year and set specific targets for this. In so doing, the Supervisory Board assumed that it was possible, in a logical and efficient manner, both to record the overall mood among the staff using the previous mood barometer and at the same time to develop a new method for determining the overall mood among the workforce, and to apply it along with the mood barometer. A seamless transition to the new method would require two surveys within one year. The Board of Management has now come to the conclusion that conducting two surveys within a short time period would entail considerable costs and effort and would be hard to justify to the workforce. The Board of Management also feels that two surveys would lead to increased survey fatigue, which could have a negative impact on the introduction of the new method. The plan is thus to drop the opinion barometer in 2024 and to implement the new

method in the Volkswagen Group in 2025. For (presumably) the 2024 and 2025 financial years, the criterion of the mood index within the social subtarget is therefore to be suspended and, as a result, the criterion of the diversity index weighted at 100%. From a formal standpoint, this results in the following with regard to recommendations of the GCGC:

- a) Recommendation G.7 (establishment of performance criteria for variable remuneration components prior to beginning of the financial year)

According to recommendation G.7 GCGC, the Supervisory Board shall “referring to the forthcoming financial year, establish the performance criteria for each Management Board member covering all variable remuneration components.” According to the prevailing view, the Supervisory Board shall therefore establish the performance criteria prior to the beginning of the financial year. Only the target values can also be set at the beginning of the financial year. In the present case, one of the performance criteria (mood index) specified in the remuneration system for the annual bonus within the scope of the ESG factor for the social subtarget will be suspended after the beginning of the 2024 financial year. This means that, ultimately, the specific performance criteria that are to apply to the variable remuneration and thus are to incentivise the Board of Management members were not established prior to the beginning of the 2024 financial year. For this reason, a precautionary deviation from recommendation G.7 GCGC is to be declared.

- b) Recommendation G.8 (exclusion of subsequent changes to the targets or comparison parameters in the case of variable remuneration components)

According to recommendation G.8 GCGC, “subsequent changes to the targets or comparison parameters shall be excluded”. Based on the existing remuneration system, the Supervisory Board still took the mood index as a basis within the scope of the targets for the current 2024 financial year and set specific targets for this. If the adjusted remuneration system is implemented and the mood index suspended for the current 2024 financial year, a target value or comparison parameter will be changed subsequently. From a formal standpoint, recommendation G.8 GCGC will thus also be deviated from.

Wolfsburg, 9 April 2024

On behalf of the Supervisory Board

On behalf of the Board of Management

Pötsch

Dr. Blume