

Declaration of the Board of Management and the Supervisory Board of
VOLKSWAGEN AG
pursuant to section 161 of the German Stock Corporation Act (AktG)
(Declaration Of Conformity)

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 15 November 2024 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 in 2024 to propose that Dr Piëch be reappointed 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. A deviation from Recommendation C.2 is therefore being declared 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 a so-called IPO bonus with Dr Oliver Blume in the event that the IPO of Porsche AG was successful. Since a successful IPO is also in the interest of VOLKSWAGEN AG, we are, as a precaution, treating the IPO bonus agreed 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 phantom shares. These phantom shares were converted into monetary sums in three tranches over periods of one, two, and three years depending on the performance of the price of Porsche AG shares during the relevant time period, and these monetary sums were then paid out to Dr Blume. As a precaution, the Supervisory Board assumed that the first two tranches of the IPO bonus, with terms of one and two years, would 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, would be allocated to his long-term variable remuneration. As a result, 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. The final tranche of the IPO bonus, which is allocated to the long-term variable remuneration, was settled in the current fiscal year 2025. Following the full settlement of the IPO bonus, Recommendation G.6 is again being complied with, and will be in future.

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

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

years. As the IPO bonus has been settled in full, the recommendation has since been complied with again.

h) 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 midnight on 31 August 2022. According to the agreement reached with Dr Diess, his contract continued to run until the end of its regular term, i.e. until midnight on 24 October 2025, following the premature termination of his appointment. In accordance with the agreement, Dr Diess did not and does not receive a severance payment, but might 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. In light of the variable remuneration components that have not yet been paid out, we are continuing to declare a deviation from Recommendation G.13 sentence 1 as a precautionary measure.

Wolfsburg, 14 November 2025

For the Supervisory Board

For the Board of Management

Mr Pötsch

Dr Blume