VOLKSWAGEN
FINANCIAL SERVICES
THE KEY TO MOBILITY

annual REPORT 2025

Contents

Introduction

IN THIS CHAPTER

A message from the **CEO**

Vision and Strategy GRI 2-22

Welcome to the Volkswagen Financial Services Brasil Annual Report. 2025 presented significant challenges, which we addressed through a solid strategy that ensures the business' long-term viability and sustainable profitability.

The captive operation continues to deliver solid and consistent performance, reinforcing our leadership in financing new vehicles as part of the Volkswagen Network, with a 94% share of financing. This result is the outcome of strategic initiatives, including recurring and engaging campaigns in partnership with the brand, as well as the strong commitment of our dealer network, the collective efforts of which have been instrumental in driving our results.

We recorded a significant 55% increase in the volume of insurance and vehicle care contracts, driving income growth, expanding our product mix, and strengthening customer loyalty within our portfolio. In the used-car segment, we achieved a 37% increase in financing, thereby contributing to dealers' profitability on these transactions and to inventory turnover.

These advancements are in line with our corporate strategy to increase our involvement throughout the customer lifecycle and offer comprehensive solutions through our Mobility Platform. Throughout its three years in business, CarBank has demonstrated steady growth and expanded its market presence, and by 2025 it will have established itself nationwide.

Continuing this strategy of sustainable growth, CarBank is moving forward in 2026 with the fourth expansion of its commercial infrastructure. The plan calls for an increase in the sales force of approximately 20%, with the goal of reaching around 12,000 registered points of sale, representing approximately 50% of the market in which CarBank operates. This level of market penetration strengthens the operation's market position, given that these points of sale account for an estimated 60% of the total volume of financing in the Brazilian market.

The VW Sign&Drive program has shown consistent and sustainable growth, with a 24% increase in subscriptions compared to 2024 and, in November, achieved the highest ever monthly volume of contracts in our history. Over the course of the year, we strengthened our operations by integrating our sales structures, enhancing synergies, and accelerating our time-to-market. We also expanded our portfolio with the launch of AssineCar Fit, which broadens our range of subscription options for pre-owned vehicles at partner dealerships, and AssineCar One, which is geared toward the premium multi-brand segment.

As a result of a more integrated product lifecycle strategy, we also recorded a 13% increase in the volume of pre-owned vehicles sold through re-marketing (2025 vs. 2024), underscoring the strength and dynamism of our business model.

LM Mobilidade, a subsidiary of VWFS, has established itself as the third-largest car rental company in the country. We have reaffirmed our ability to evolve with resilience and purpose. In a challenging macroeconomic environment, notable for high interest rates and volatility in the used car market, we delivered results that demonstrate the strength of our business model and trust of our customers.

The growth was remarkable: we ended the period with a fleet of nearly 131,000 vehicles, a 24% increase over the previous period. Our performance reflected a 41% increase in income from rentals, as well as an 86.06% increase in net rental income. We have achieved a strategic balance in our revenue streams, considering our leasing operations and the sale of pre-owned vehicles. EBITDA grew by 43.8%, reflecting improved efficiency even amid cost pressures.

In line with our culture—#drivenbyourteam, #achievingresults, and #inspiredbyourcustomers—we also made progress in our personnel management practices. The Great Place to Work methodology reinforces this connection by evaluating not only employee perceptions but also the consistency between the actions described and our internal practices.

The data confirms our consistency, which is directly reflected in the record results achieved in 2025: 1st place in the ranking of financial institutions in Brazil, 7th place on the São Paulo list, and 11th place in the overall national ranking. These accolades underscore the fact that caring for people remains a strategic advantage for our business.

As a key player in the mobility sector, we have strengthened our ability to adapt and the maturity of our management by bringing forward our global decarbonization target by five years, achieving a reduction of nearly 90% in Scope 1 and 2 greenhouse gas emissions.

By 2025, we achieved a 43% increase in the number of hours our employees dedicated to *Mobilizar* (Mobilize), our social innovation program, and ensured the continued 100% compliance with all applicable regulations, as well as 99% compliance with industry self-regulation standards, thereby establishing ourselves as a leading institution. This significant progress is the result of decisions grounded in risk analysis, climate strategy, and fully-integrated compliance policies, which have improved our resilience in the face of regulatory changes and demands from society.

In the coming cycle, new business-related technologies will serve as a guiding principle for our business. We will be investing approximately BRL 200 million over the next five years in a comprehensive digital transformation program, which includes migration to cloud services, adoption of a modern micro-services architecture, modernization of our core banking system, and the implementation of new systems. This initiative will lay the technological foundation needed to support the safe and speedy growth of the business, while also enabling the advanced use of data and artificial intelligence across the entire organization.

The expected benefits include: faster development of new features and on-demand elastic scalability, along with improved IT operational efficiency. By implementing this shift in the approach, VWFS is strengthening its competitiveness, accelerating innovation, reducing technological risks, and taking the customer experience to a new level.

All of these achievements make us proud and inspire us. In 2026, we are moving forward, fully confident in our ability to build a mobility platform that is increasingly comprehensive, sustainable, and innovative.

The best is yet to come!

Rodrigo Capuruço
CEO of Volkswagen Financial Services Brasil and South America

About the **report**

G R I 2-3, 3-1, 3-2

This report presents the corporate vision and institutional brand of VWFS Brasil, with a consolidated overview of Banco Volkswagen, our most important and visible business.

This publication provides information about our activities from January 1 to December 31, 2025, and is intended for our investors, customers, employees, business partners, and the general public.

It is published annually, as is the financial report, and follows a structure similar to that of the three previous cycles, to facilitate comparison of the results.

For the fourth consecutive year, we have followed the guidelines of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD).

The content is presented in digital format in Portuguese and English, in accordance with best practices for accessibility, which include clear and concise language, alternative texts for images, a logical browsing structure, good color contrast, and a legible font.

We have adopted the double materiality approach, which assesses how environmental and social factors affect the company's financial health, and how the company impacts people and the environment.

Please feel free to contact us should you have any questions about the report

Treasury & Investor Relations

tesouraria.ri@VWFS.com | G R I 2-3

Editorial planning

Grupo Report www.gruporeport.com.br

Read more **about these topics**in the chapter on **Strategy and vision for the future.**

2025 highlights

ECONOMIC PERFORMANCE AND BUSINESS

BRL 51 billion
in the net credit portfolio (+12%)

69% market share
for used car financing and **64%** for fleet financing

94% share of financing
financed sales through the VW dealer network

7th largest
car pool administrator with nearly 80,000 shares and **BRL 6.8 billion** in revenue

600,000+
policies issued by the insurance brokerage **(+39%)**

115,000
new contracts at **CarBank** (used cars and multi-brand vehicles)

BRL 3.9 billion
raised through capital markets transactions

SUSTAINABILITY AND GOVERNANCE

CO_2

87% reduction
in greenhouse gas emissions (Scopes 1 and 2), achieving the global target five years ahead of schedule

99% compliance
with Febraban's self-regulatory guidelines on social and environmental practices, consumer relations, and the prevention of illegal activities

ESG and SDGs certification
from Great Place to Work (GPTW)

BRL 200 million
approved for investment in technological innovation

Gold Seal
awarded by the Brazilian GHG Protocol Program for the third consecutive year

Justice-Friendly Company Seal
renewed for the 10th consecutive year

2025 highlights

PEOPLE AND CULTURE

1st place
in the GPTW ranking of financial institutions in the **mid-sized financial services category**

11th place
in the GPTW's 175 **best companies to work for in Brazil ranking**, in the medium-sized companies category

7th place
in the GPTW São Paulo List ranking (metropolitan area), medium-sized companies category

2nd place worldwide
in the Volkswagen Group's Best in Diversity Award

50% women
in the workforce

39% of leadership positions
held by women

94% engagement
and **92% satisfaction** among employees in the Great Place to Work survey

2025 highlights

LM Mobilidade

Fleet of
131,000
vehicles **(up 24% compared to 2024)**

51% reduction
in operational emissions
(scopes 1 and 2), bringing the carbon neutrality target, originally set for 2030, forward by five years

41% increase in
rental
revenue and 44% growth
in EBITDA

Receipt of the
GHG Protocol Gold Seal
for the third consecutive year (for Scopes 1 and 2 emissions)

Certifications
ESG and SDGs Positive Impact
Great People ESG (GPTW Ecosystem)

VWFS Brasil

IN THIS CHAPTER

Who we are and **what we do**

GRI 2-1, 2-2, 2-6

Volkswagen Financial Services Brasil (VWFS Brasil) is the most comprehensive mobility platform in the country. We are part of the Volkswagen Group, one of the world's leading automotive companies.

We are a privately held, for-profit company headquartered in São Paulo with a nationwide presence. We operate through a network of 835 dealerships, 8,028 points of sale, and 2,049 professionals.

What sets VWFS Brasil apart from the traditional auto financing model is its integration of financial services and mobility solutions within a single platform.

We have built an ecosystem that offers products and services in financing, consortiums, subscriptions, insurance, leasing, and vehicle and fleet management, addressing the needs relating to ownership, use, care, and maintenance.

Contracts generated

Type	2023	2024	2025
Direct Consumer Credit (DCC)	197,854	297,703	389,591
Insurance and services	312,857	431,446	662,515
Consortium	19,640	46,482	79,389
Through the Special Industrial Financing Agency (Finame)	468	114	43
Financial leasing	49	43	69

To provide excellent service for our customers and meet their needs, our strategy is to strengthen our brands and partnerships. By doing so, we provide access and mobility solutions that expand business opportunities, foster long-term relationships with customers, and drive growth across the entire automotive industry.

We work with the Group's brands operating in the country—Volkswagen, Volkswagen Trucks and Buses, Audi, Ducati, and Porsche—and their dealerships, as well as through independent retailers, multi-brand dealerships, and other brands.

VWFS Brasil integrates a variety of **financial services** and **mobility solutions** within a single ecosystem.

The planned purchase will be made through the Volkswagen Consortium and the Ducati Consortium (launched in 2025), both in partnership with Embracon. We also offer vehicle subscription services: the VW Sign & Drivesolution, the Audi Signature, the multi-brand subscription program AssineCar (an LM Mobilidade product), and the truck subscription program VW Truck Rental.

In addition, we offer retail and fleet services and insurance for our clients, as well as industrial property, liability, transportation, and personal insurance coverage for their brands and employees.

Our subsidiary, LM Mobilidade, which publishes its own annual report, is responsible for the corporate fleet outsourcing business.

The VWFS Brasil value chain includes 886 suppliers and business partners. In 2025, they received BRL 964.5 million for their products, services, and supplies.

Changes to truck and bus financing

Since July 2025, new financing for heavy-duty vehicles has been handled by Traton Financial Services, a new financial institution within the VW Group.

We continue to offer heavy-duty products and services through asset management (under CDC contracts signed prior to the change), consortiums, and subscription and leasing (managed by LM Mobilidade).

Purpose and values

MISSION
Our raison d'être

We meet our customers' mobility needs with sustainable solutions throughout the entire vehicle lifecycle.

VISION
Our reference point

We are the key to mobility.

VALUES
Our principles

- Trust
- Courage
- Focus on the customer

OUR CULTURE

#InspiredByOurCustomers

#WeConquerResults

#MovedByPeople

Who makes up VWFS Brasil*

FINANCIAL SERVICES

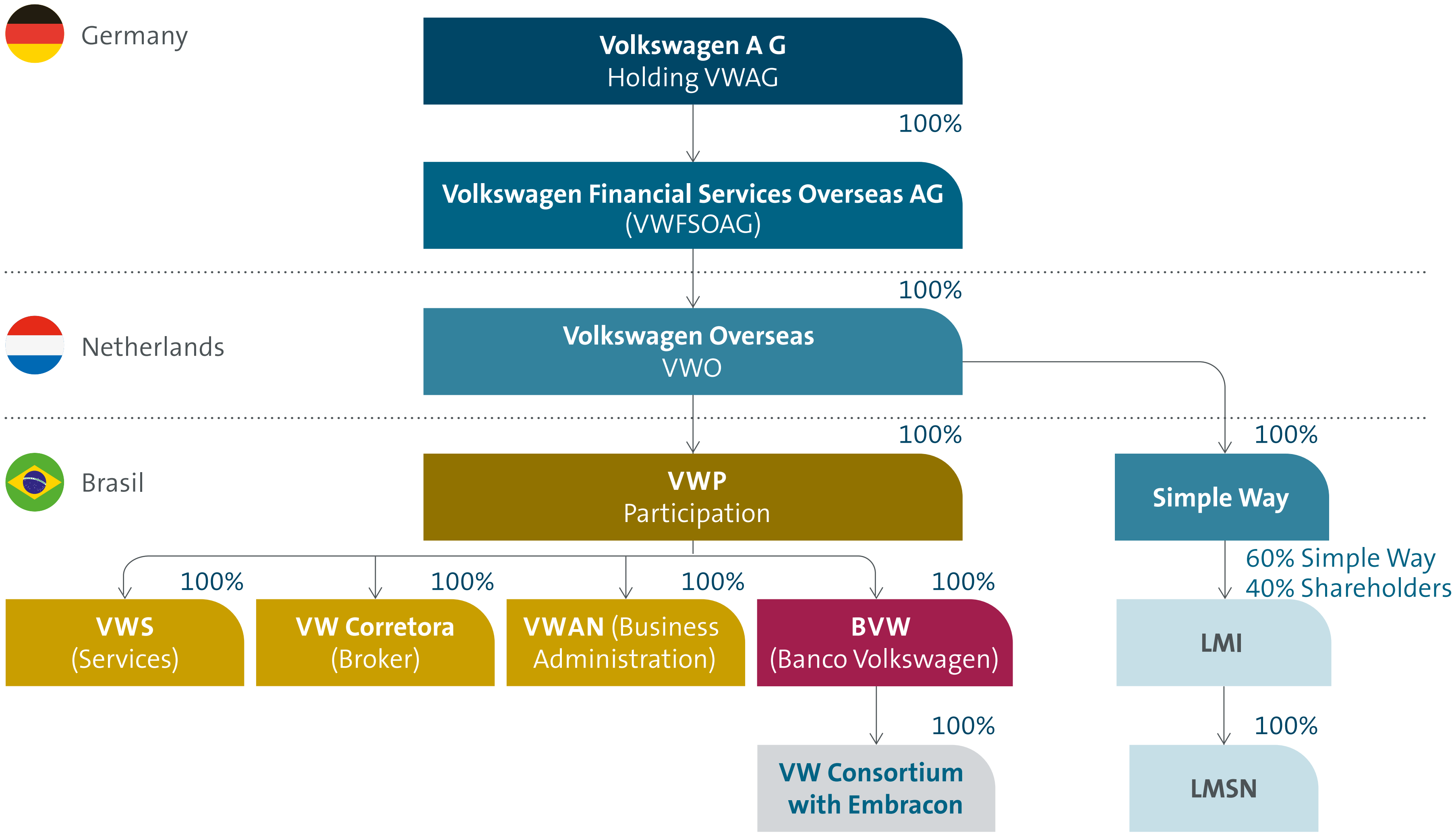
- Volkswagen Participações Ltda.
- Volkswagen Corretora de Seguros Ltda.
- Volkswagen Serviços Ltda.
- Volkswagen Administração de Negócios Ltda.
- Banco Volkswagen S.A.
- Consórcio Volkswagen com a Embracon

FLEET MANAGEMENT

- Simple Way Locações Serviços Ltda.
- LM Transportes Interestaduais, Serviços e Comércio S.A.

*LM Transportes Interestaduais, Serviços e Comércio S.A. (LM Mobilidade) and the Volkswagen Consortium with Embracon have their own annual reports and financial statements, which are prepared separately. This report provides only the highlights of the two organizations' performance.

Corporate structure



BVW – Banco Volkswagen S.A.

Volkswagen Consortium with Embracon

LMI – LM Transportes Interestaduais Serviços e Comércio S.A.

LMSN – LM Comércio de Veículos Seminovos Ltda.

SIMPLE WAY – Simple Way Locações e Serviços S.A.

VW Corretora – Volkswagen Corretora de Seguros Ltda.

VWAG – Volkswagen AG – Germany

VWAN – Volkswagen Administradora de Negócios L t d a.

VWFSOAG – Volkswagen Financial Services Overseas AG – Germany

V W Overseas – Volkswagen Finance Overseas B.V. – Netherlands

V W P – Volkswagen Participações L t d a.

V W S – Volkswagen Serviços L t d a.

Our **business**

VWFS Brasil's banking operations include retail and wholesale financing, working capital, financial leasing, factoring, revolving credit for partners, investments, and multi-brand financing.

The mobility division provides fleet management, used car sales, vehicle rentals, car and truck subscription services, vehicle leasing for professional drivers, and advance payments for maintenance receivables.

Our services also include a partnership with Embracon and Seguros e Cuidados com Veículo, offering auto insurance, extended warranties, financial protection, GAP, deductible coverage, personal accident protection, mechanical warranties, maintenance packages, and coverage for minor vehicle repairs.

Where we are

VWFS Brasil operates throughout Brazil with a network of 555 dealerships serving the Volkswagen Group brands (VW, Audi, Porsche, Ducati, and VWCO), as well as 280 multi-brand retailers.

In 2025, our multi-brand division CarBank expanded its operations to the North and Northeast regions, while also consolidating its presence in the South, Southeast, and Central-West, with the opening of branches in Recife, Fortaleza, Manaus, Natal, Goiânia, and Porto Alegre.

We have reached 8,028 locations in operation, expanding our service coverage to 71% of important points of sale in the national used-car market.

VOLKSWAGEN FINANCIAL SERVICES BRASIL

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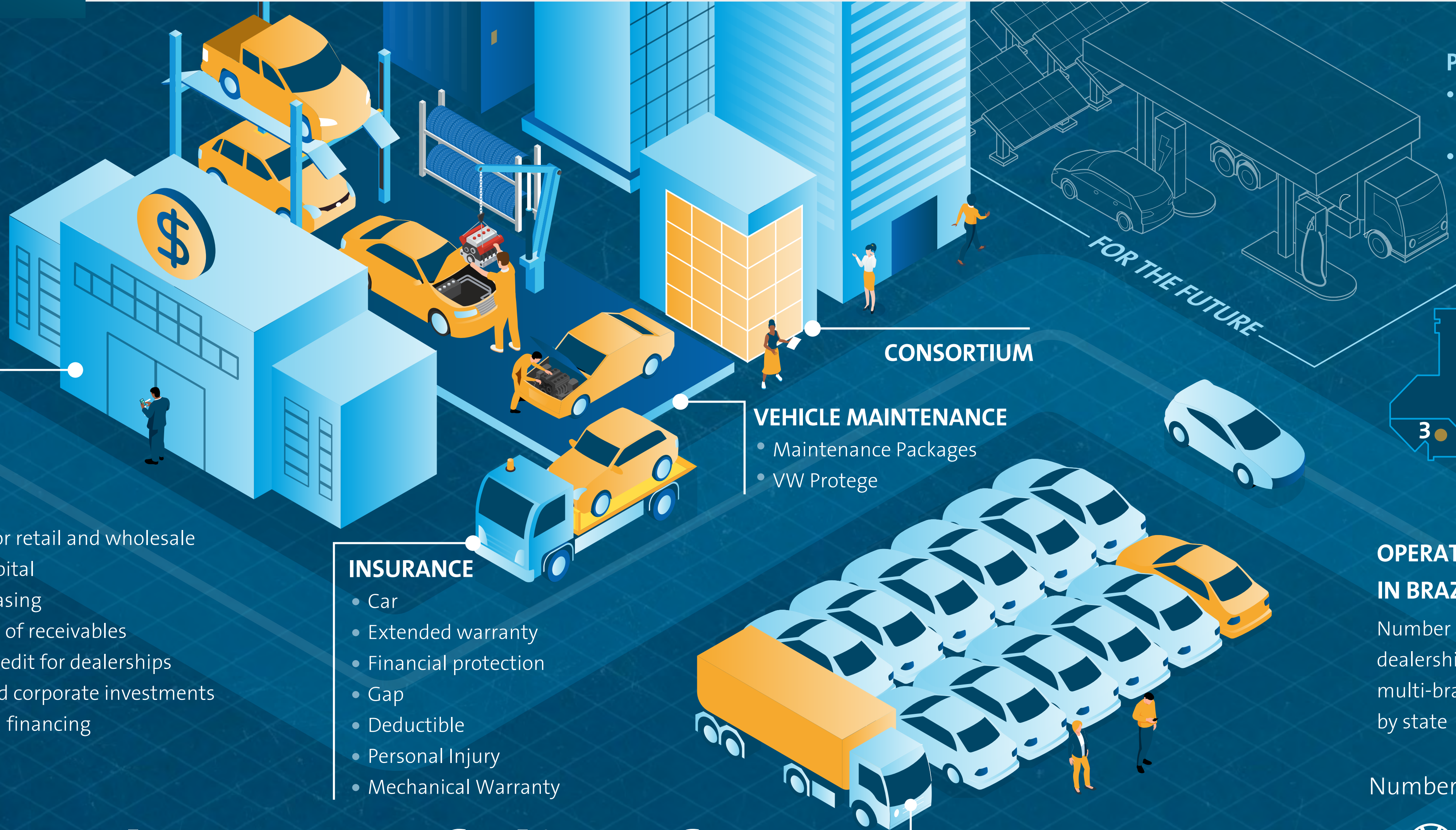


PRODUCTS
- Advance payment of receivables by credit card
- New types of insurance

CarBank is present at
8,028
retail locations

CONSORTIUM

VEHICLE MAINTENANCE
- Maintenance Packages
- VW Protege

BANK
- Financing for retail and wholesale
- Working capital
- Financial leasing
- Assignment of receivables
- Revolving credit for dealerships
- Personal and corporate investments
- Multi-brand financing

INSURANCE
- Car
- Extended warranty
- Financial protection
- Gap
- Deductible
- Personal Injury
- Mechanical Warranty

OPERATIONS IN BRAZIL

Number of dealerships and multi-brand retailers by state

Number of dealerships by brand

VW	Audi	Porsche	Ducati	Multi-brand retailers
478	50	8	19	280

Total
835

MOBILITY
- Fleet management (cars and trucks)
- Sale of pre-owned vehicles
- Car rental (B2B2C)
- Subscription-based cars and trucks
- Employee housing
- Car rentals for ride-hailing drivers

A complete portfolio of products and services

We represent the group's five brands: VW, Audi, Porsche, Ducati, and VWCO

Managed assets

VWFS Brasil manages BRL 79.8 billion in assets (a 14% increase), which generated net income of BRL 1.1 billion (*pro forma* combined in 2025) within its mobility ecosystem.

In its three-year partnership, the Volkswagen-Embracon Consortium has accumulated more than BRL 11 billion in managed loans, a 41% increase compared to 2024.

Click **here** for more information.

CONSOLIDATED FINANCIAL STATEMENTS OF THE BANCO VOLKSWAGEN

Assets
BRL 61 billion

Net profit
BRL 1.058 billion

Active customers
1,401

CONSOLIDATED LM MOBILIDADE*

Assets
BRL 19 billion

Net profit
BRL 45 million

Total fleet
130,975 vehicles

* Although LM is not part of the corporate structure of Banco Volkswagen (which is regulated by the Central Bank), the company is considered, from both a corporate and managerial standpoint, to be part of Volkswagen Financial Services Brasil. LM Mobilidade is included in the *Carta Conforto* issued by Volkswagen Financial Services Overseas AG (VWFSOAG).

Governance **structure**

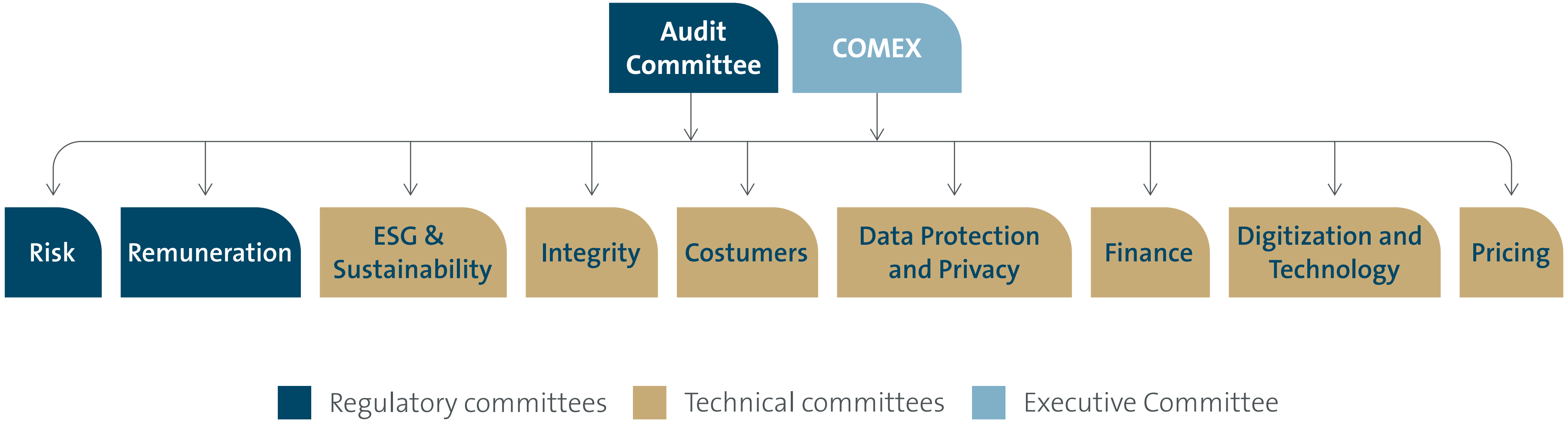
GRI 2-9, 202-2

Our governance structure consists of partners, the Board of Auditors, an independent auditor, an internal auditor, the CEO, and executive officers, as well as specialized committees that support decision-making and oversee the organization's impact.

The company operates under a collegiate management structure, with an Executive Committee serving as the highest governing body, along with ten committees. We have seven CEOs, all of whom were hired in Brazil.

The senior management consists of two managing directors: a CEO, who also serves as the regional manager for South America and reports to the Board in Germany, and a CFO, who reports to the CEO.

The Supervisory Board of the German parent company acts as a supervisory and advisory body to the global Board of Directors, which, in turn, is responsible for managing direct and indirect holdings in international subsidiaries, including VWFS Brasil.



Governance changes in 2025

Key changes to our governance structure:

- Restructuring of the risk matrix (read more on page 27);
- Establishment of a Government Relations Working Group;
- Creation of policies for the ethical and safe use of artificial intelligence;
- A data governance project designed to strengthen corporate controls;
- Formalization of a shared governance process between the Credit and ESG departments;
- Alberto Ferreira Delgado has been appointed the new Chief Information Officer.

Executive Committee

GRI 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18

Our Executive Committee (ComEx) is responsible for strategic decisions and for assessing and overseeing the company's impact on the economy, sustainability, and management of human resources. It is also responsible for monitoring economic indicators, among other duties.

The Executive Committee has delegated responsibility for managing the organization's impacts to the Director of Personnel, Legal, and Government Relations, who submits periodic performance reports. These responsibilities include:

- developing and implementing sustainability strategies;
- assessing and monitoring sustainable performance;
- ensuring compliance with regulations and standards;
- integrating sustainability into processes and operations;
- promoting stakeholder engagement;
- developing sustainable initiatives;
- publishing sustainability reports;
- educating and raising awareness;
- promoting innovation and research and assessing risks and opportunities.

The Chair of the Executive Committee is held by the CEO, who exercises independent judgment. The members do not belong to underrepresented social groups, nor do they represent specific stakeholders.

All key concerns regarding the company's impacts are communicated to the Executive Committee by means of a comprehensive set of channels and processes, including meetings, reports, and regular presentations. In 2025, there were no reports of major concerns.

In selecting and appointing committee members, we base our decisions on the candidates' skills and experience. We have an evaluation process and an individual development plan for executives.

COMPOSITION OF THE EXECUTIVE COMMITTEE

Rodrigo Capuruço
CEO of Volkswagen Financial Services for Brazil and General Manager for South America

Luis Fabiano Penteado
Chief Human Resources, Legal Affairs, and Government Relations Officer

Carlos Augusto de Mello Carneiro
Chief Multichannels Officer

Simone Moras
Chief Marketing and Sales Officer

Marcel Fickers
Managing Director (Back Office) for Brazil and CFO (Chief Financial Officer) for South America

Murilo Azevedo Bruno
Chief Risk, Credit, and Collections Officer

Alberto Ferreira Delgado
Chief Information Officer

For more information on VWFS Brasil's governance, visit the **Investor Relations section**.

Committees

The regulatory and technical committees support the decisions of the company's senior management and have the autonomy to act on informational and deliberative matters.

REGULATORY

- The **Risk Committee** advises the Executive Board on risk appetite levels, policies, strategies, and risk and capital management limits;
- The **Remuneration Committee** reviews and approves fixed and variable remuneration programs at its annual meetings.

TECHNICAL

- **ESG & Sustainability Committee**: oversees environmental, social, and governance issues;
- **Integrity and Compliance Committee**: evaluates and decides upon matters that violate the Volkswagen Group's principles of integrity and Code of Conduct;
- **Customer Committee**: addresses issues related to customer service, customer experience, and customer satisfaction;
- **Data Protection and Privacy Committee**: supports compliance with laws and best practices regarding information security and personal data protection;
- **Finance Committee**: responsible for evaluating the Treasury's performance, risks, and products;
- **Digitalization and Technology Committee**: evaluates the portfolio, reviews and monitors new projects, and sets priorities; and
- **Pricing Committee**: reviews aspects such as competitiveness, rates, and product terms.

Fiscal and Tax Compliance

G R I 207-2, 207-3

The company's fiscal and tax governance is the responsibility of the Executive Board. Our strategy is based on our tax compliance policy—published on the organization's intranet—and on the transparent integration of this issue into our business processes.

We identify tax risks by assessing the organizational structure, monitoring tax laws and regulations, conducting internal audits, analyzing transactions and partnerships, and considering international implications, among other factors.

We verify the alignment between the governance structure and financial control practices based on an understanding of the organizational structure, a clear definition of responsibilities, and the ongoing evaluation of financial control policies and practices.

We maintain a proactive and transparent relationship with tax authorities through constructive dialogue, effective dispute resolution, and compliance with regulations.

With regard to advocacy on public tax policy, the company works to see positive changes in tax legislation and promotes fiscal transparency. We participate in interest groups and industry associations, and we are also involved in educational initiatives and efforts to foster dialogue with civil society.

We use a variety of methods to monitor stakeholders' concerns regarding tax issues, such as surveys, open-dialogue meetings, dedicated communication channels, reporting mechanisms, and social and environmental impact assessments.

Tax Reform

During this period, VWFS Brasil's tax strategy focused on adapting to federal Tax Reform. Through a multidisciplinary program, we ensure compliance with the new regulations that will take effect in 2026.

These measures involve systemic changes, contractual reviews, staff training, and adjustments to tax planning, which will be approved, revised, and implemented over the course of the year.

Integrated **risk management**

VWFS Brasil's risk management framework is aligned with the Volkswagen Group's global guidelines, the requirements of the Basel Accord, and the regulations set forth by the National Monetary Council and the Central Bank of Brazil.

In 2025, we advanced our risk management governance by implementing the **Integrated Risk Management Program – Risk Energy**. This was developed to connect business units and promote collaborative efforts aligned with the company's strategic objectives.

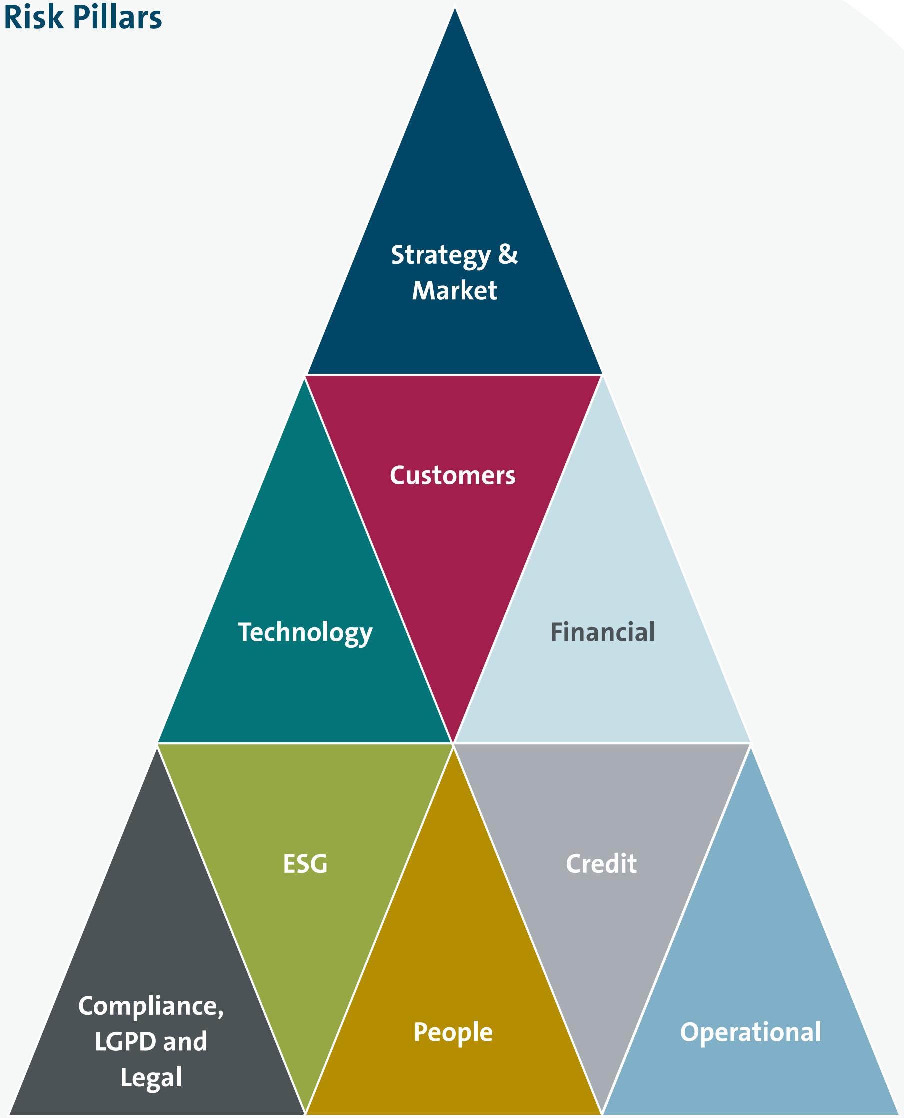
The transition to this cross-sectional risk intelligence model takes an innovative approach by integrating different categories of financial and non-financial risks within a single framework, and connecting the management tools already in place at the institution.

The Risk Energy program operates under the motto "Turning Risks into Opportunities" with the following goals:

- **To modernize corporate risk governance**, aligning risk management practices and mechanisms with business strategies that have defined objectives, monitored risk appetite indicators, and tracking of response actions.
- **To promote integration across departments**, fostering collaboration and a systemic approach to preventive management focused on defined objectives.
- **To develop a mature risk culture**, in which all employees understand their role in managing risk.

- **To empower leaders and teams** with practical tools for accessible language and modern methodologies.
- **To strengthen operational resilience** by proactively identifying threats that could jeopardize the corporate strategy and turning risks into opportunities.

Risk Pillars



In this cycle, VWFS Brasil revisited its risk taxonomy, taking into account key factors such as its corporate strategy and the macroeconomic context, and expanded it by including several new risks, including Social, Environmental and Climate Risks (SECR), and other risks relating to cybersecurity, governance, and data privacy, as well as residual risk.

As a central component of the program's governance structure, Risk Ambassadors were appointed—executives serving two-year terms who are directly responsible for their respective risk pillars.

These ambassadors serve as leaders and coordinators within the business unit, playing a key role in identifying, monitoring, and prioritizing risks, as well as helping to develop comprehensive mitigation strategies.

Their work enhances responsiveness, strengthens cross-functional coordination, and helps ensure that these critical issues are addressed with greater agility, transparency, and executive support.

The initiative reinforces the culture that risk is everyone's responsibility and must be addressed in a structured and transparent manner. It also encourages departments to view risks as opportunities, thereby enhancing the institution's ability to anticipate scenarios, make informed decisions, and capitalize on operational and strategic gains.

With Risk Energy and the active engagement of the Risk Ambassadors, VWFS Brasil is taking another step towards establishing modern, integrated governance, enhancing its operational resilience, strengthening its corporate risk management culture, and laying a solid foundation to support the business' sustainable growth.

The company also developed and implemented a corporate risk matrix, which was created jointly by representatives from all of the company's business areas and has become one of its primary risk management tools.

This matrix lists the risks that pose the most pressing threats to the company and their estimated impacts, including monitoring indicators and actions designed to address the identified threats.

The indicators and actions are discussed and monitored by the Risk Ambassadors on a regular basis in a forum dedicated to the topic.

This mapping serves as the starting point for evaluating internal controls, defining risk acceptance limits, developing stress scenarios, contingency plans, and tests, as well as risk mitigation measures.

Inclusion of environmental risks in contracts

SASB FN-IN 450a.3

We maintain an environmental liability insurance policy that is renewed annually. With each renewal, the insurance company provides details on the coverage limits and scope, as well as the sum of the premium.

The policy also includes coverage for environmental damage during the transportation of goods. We carried out the renewal process with technical support from the automobile manufacturer's internal environmental management and energy departments.

Read more in the **Our ESG Initiatives & Sustainability** chapter and on our **corporate website**.

Capital and liquidity risks

SASB FN-IN-550a 3

Our mitigation of systemic risks related to capital and liquidity is based on three pillars:

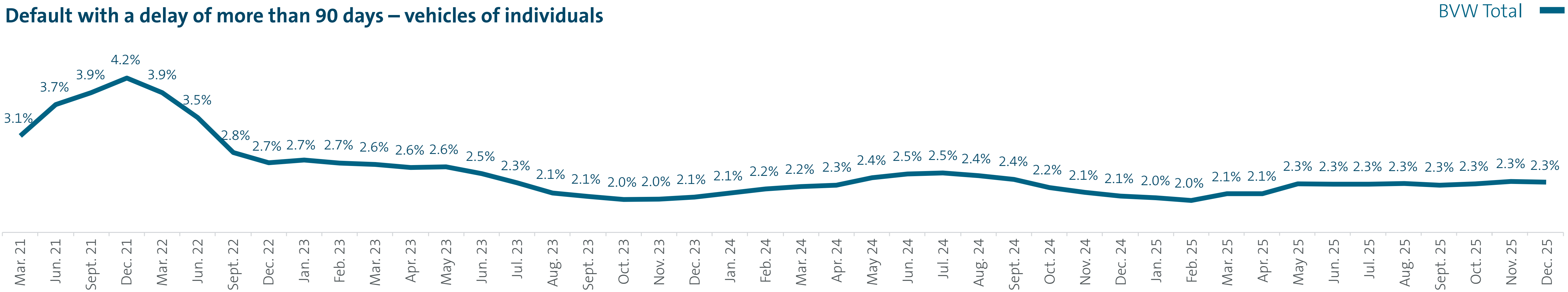
- **Governance and capital structure**, with allocation policies that limit exposure to complex instruments and establish internal concentration limits.
- **Liquidity management and stress scenarios**, through contingency plans, access to credit lines, and periodic financial stress testing.
- **Continuous monitoring and regulatory compliance**, with tracking of key indicators.

Key risk indicators (BRL million)

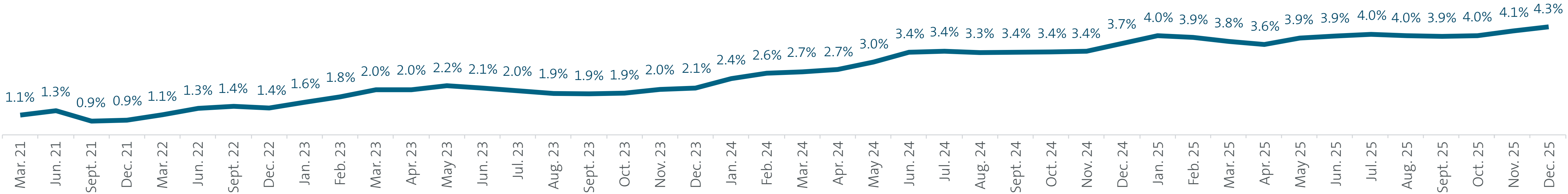
	2021	2022	2023	2024	2025[1]
Portfolio	23,663	31,863	37,429	46,667	52,425
% of the portfolio defaulting in excess of 90 days	2.20%	1.80%	2.00%	2.21%	2.85%
Provision	706	824	1,140	1,731	2,760
% provision/portfolio	2.98%	2.59%	3.05%	3.71%	5.27%
Losses	425	475	531	717	113
% losses/portfolio	1.80%	1.50%	1.40%	1.50%	0.21%

[1] Following Central Bank Resolution n°. 4,966, the rules for writing off losses have changed, resulting in defaulting contracts remaining in the portfolio for a longer period of time. As a result, in 2025, the positive results and the provision increased, while the loss decreased.

Default with a delay of more than 90 days – vehicles of individuals



Default with a delay of more than 90 days – vehicles of legal entities[1]



[1] In 2025, new heavy-duty vehicle loans began to be handled by Banco Traton. As a result, the portfolio now amortizes only the existing performing contracts while retaining the non-performing ones, a situation which increases the delinquency rate. This view excludes market defaults on contracts that are more than 360 days overdue, making a comparison of 2025 with other years inappropriate.

Credit technology and fraud prevention

To support our business growth and reinforce the organization's commitment to robust compliance practices, we have invested in advanced technologies for fraud prevention and regulatory analysis. One of these technologies is the Unified Biometrics Platform, which uses an integrated solution combining facial biometrics and digital signatures.

This innovation allows data to be validated across multiple verification services and is capable of detecting sophisticated attempts at fraud, such as the fraudulent use of videos generated by artificial intelligence (AI).

We have also adapted our processes to comply with Central Bank Resolution No. 4.966, updating our expected loss provisioning methodologies, which improved our capital management.

Cybersecurity in the value chain GRI 418-1

In 2025, we expanded our cybersecurity strategy to the value chain by implementing a process designed to assess the information security and technological maturity of partners and suppliers.

The protocol identifies service vulnerabilities and establishes minimum security requirements, including the management of firewalls, up-to-date anti-virus software, and strict credential management protocols.

During the period covered by this report, there were no substantiated complaints regarding violations of customer privacy. The company has not identified any leaks, thefts, or losses of personal data that could pose a significant risk or cause significant harm to data subjects.

Ethics, integrity, and **compliance**

Ethical conduct and a culture of integrity guide VWFS Brasil's strategy, ensuring regulatory compliance and the adoption of high standards of governance.

We use technological monitoring tools and continuously work to raise awareness among our employees, suppliers, and partners.

In 2025, our excellence in managing this area was recognized by the renewal of the Brazilian Federation of Banks (Febraban) Banking Self-Regulation Seal for the third consecutive year, with **99% compliance**.

VWFS Brasil also received the Pacto Brasil Seal for Corporate Integrity, awarded by the Office of the Comptroller General (CGU), and the Great People ESG certification, in which the governance pillar achieved a record-high score of 98 points among the companies evaluated.

Commitments to responsible conduct

GRI 2-23, 2-24, 2-25, 2-27

VWFS Brasil is committed to responsible business conduct, in line with internationally recognized intergovernmental instruments.

These commitments are set forth in documents such as the Code of Conduct, the Integrity Policy, the Compliance Policy, and other guiding documents, which are available on the corporate website.

Oversight of this matter is exercised by the Executive Committee, through the delegation of responsibilities at all organizational levels, with periodic reporting back to the committee.

In 2025, VWFS Brasil recorded no significant instances of non-compliance with laws and regulations, nor did it receive any non-monetary sanctions. The fines imposed totaled BRL 516,703.00. Some of these fines are being challenged in court or through out-of-court proceedings.

Anti-corruption 2016

GRI 205-1, 205-3

VWFS informs and trains members of its governance bodies, employees, and business partners on its anti-corruption policies and procedures. In 2025, we assessed 100% of credit applications for corruption risk.

Our Anti-Money Laundering (AML) system has been improved with a new tool that has increased our ability to monitor suspicious transactions.

We have also established a system for the continuous monitoring of sanctions and litigation involving suppliers and concessionaires, and we have strengthened our institutional engagement with regulatory agencies.

Training on anti-corruption policies and procedures[1] GRI 205-2

	2023		2024		2025	
	Number	%	Number	%	Number	%
Statutory Executive Board	4	100.00%	4	100.00%	4	100.00%
Employees	656	92.99%	743	92.64%	651	75.09%
Suppliers	72	100.00%	65	100.00%	59	100.00%

[1] The number of employees reported is based on the figure as of October 2025.
100% of the Board of Directors and employees have been informed about anti-corruption policies and procedures. The organization has not communicated its anti-corruption policies to other individuals, groups, or entities outside this scope.
Both e-learning and in-person training formats were considered.
Total number of suppliers as of September 2025 – law firms, collection agencies, and auctioneers.

Conflicts of interest

GRI 2-15

VWFS Brasil has implemented various internal procedures to prevent and mitigate conflicts of interest. Our compliance framework includes the public disclosure of conflicts of interest, educational programs, and the work of an Ethics Committee.

To ensure impartiality, the isolation of parties involved in conflicts forms part of the company's day-to-day practices. This model is supplemented by periodic reviews of internal standards and monitoring of external standards.

Combating child labor and forced labor

GRI 408-1, 409-1

In 2025, VWFS Brasil's audits found no instances of child labor or forced labor among its suppliers. This positive result includes all units monitored by the company.

To prevent abuse, our policies include clear rules prohibiting the exploitation of young people and forced labor. Even if no risks are identified, monitoring the supply chain remains a priority for the management.

Reporting Channel GRI 2-26

The company has several channels available for seeking advice and raising concerns regarding responsible business conduct. These include training and capacity-building, due diligence of third parties and partners, internal controls and segregation of duties, contractual clauses, an Integrity Committee, Integrity and Compliance policies, and a Reporting Channel that is independent and confidential, continuously monitored, and supported by performance indicators. All investigations are confidential, fair, thoroughly reviewed, and protected.

Stakeholder **relations**

GRI 2-28, 2-29

The company is continually interacting with a wide range of stakeholders, including customers, partners, and regulatory agencies.

Through transparent communication, we aim to enhance the customer experience and identify opportunities for innovation across all products and services on the mobility platform.

CONTACT US

State capitals and metropolitan areas: 4003 6636
Other regions: 0800 770 1936
A customer service center exclusively for people with hearing and/or speech impairments: 0800 770 1935
Official WhatsApp: (11) 4003 6636

Customer experience

GRI 3-3 | Market indicators for products and services: Overall NPS, including the Volkswagen, Audi, Ducati, CVW, CarBank, VW Sign&Drive, and Audi Signature brands. Customer satisfaction with service channels, Average handling time, Resolution rate, NPS (net promoter score), Satisfaction with customer service, Complaints/disputes through regulatory channels

In 2025, our customer relationship strategy was recognized by record-high approval ratings. We achieved an overall score of 67 points on the Net Promoter Score (NPS).

This puts us in the top tier for the second consecutive year. Two recent initiatives, CarBank and VW S&D, reflect a customer-centric approach, which is expected to improve as these businesses mature.

The Volkswagen brand achieved a recommendation score of 78 points, four points higher than the previous year, thus solidifying its position as a top-quality brand.

Meanwhile, the NPS for premium brands (Audi and Ducati) stood at 71 points, indicating that loyalty levels remain consistent.

For the Consórcio product, the recommendation score reached 66 points. The CarBank operation, meanwhile, scored 72 points, entering the "quality" zone and surpassing the 65 points it achieved in 2024.

For Branded Subscriptions (VW S&D and Audi Signature), the indicator stood at 31 points, representing a drop of 18 percentage points compared to the previous year.

Our Customer Service Department (SAC) had an 81% customer satisfaction rate, an increase of 22 percentage points compared to 2024. This result is a consequence of the success of the collaborative management model, which has enabled direct interventions to address the root causes of the requests.

The customer service resolution rate reached 76%, remaining stable over the past two years.

The average customer satisfaction rate across our main service channels reached 91%, keeping us at a high and stable level.

91% of customers were satisfied with **our customer service channels**

In 2025, we recorded the highest satisfaction rating among our dealer network. The NPS for VW reached 91 points, a level classified in the "excellence zone."

This year, we invested in improving our digital tools and services for customer service, enabling more customers to serve themselves through our channels.

One highlight is Torq (a WhatsApp channel), where engagement grew by 74%, with a 93% user satisfaction rate.

By using artificial intelligence (AI) tools in our Ombudsman service and for monitoring phone calls, we have seen gains in productivity and increased customer satisfaction (read more at Innovation and Technology).

On average, 15% of the customers served are classified as vulnerable—the majority of whom are elderly. For this group, there is priority service and financial education, as well as the use of simplified and accessible language for communication.

LOYALTY

We define loyalty products as purchasing methods that keep customers engaged with the brand. This is the case with financing that includes a guaranteed final payment, in which a used car is traded in for a new one at the end of the contract, as well as with subscription-based car services. Learn about the **main initiatives:**

Expansion of the Loyalty Products Offering

by launching new sales channels for the VW Protege (minor repairs), extending the coverage of the Mechanical Warranty 2.0 (for five years for vehicles up to ten years old), and expanding eligibility for Scheduled Maintenance

Guaranteed buyback option

for the Volkswagen *Sempre Novo* (Always New) loyalty program (Polo PA, T-Cross, and Nivus models) in partnership with the Volkswagen Dealers Association (Assobrav)

Launch of appreciation

and recognition campaigns.

New customer relationship management (CRM) tools

which resulted in a **three percentage point increase** in the customer retention rate

An 80% increase

in conversion efficiency, compared to other groups, for customers whose contracts are up for renewal, based on segmentation using purchase propensity models generated by artificial intelligence

Adoption of the CX Monitoring Working Group,

which monitors and routes the most relevant customer feedback so that it can be addressed by multidisciplinary teams.

Launch of the *Renova+* Program,

which aims to re-engage customers during the renewal period and prioritize leads based on their renewal potential. The initiative accounted for about 5% of all renewals in just three months

Restructuring of the VW Sign & Drive subscription program

led to a record of more than 1,500 subscriptions in November

By 2026, we plan to launch new products and increase the market share of those that build customer loyalty, unify our customer service channels, expand the use of AI, and diversify payment methods through inclusion of the Pix instant interbank transfer option.

Suppliers

The Third-Party Risk Management governance protocol allows us to monitor and control the technological maturity of suppliers and partners who access company data. This allows for the implementation of specific protective measures in cases of noncompliance.

Furthermore, all suppliers participating in the procurement process underwent a social and environmental impact assessment.

Read more about our **Relationship with stakeholders**.

Government relations

Our government relations team has been fully integrated into the Human Resources and Legal Department. Through its office in Brasília, the company coordinates its advocacy efforts with the executive and legislative branches.

In 2025, we prioritized monitoring critical regulatory issues, such as compliance with tax reform regulations, incentives for green mobility under the *Mover* program, and dialogue with the Private Insurance Regulator (SUSEP).

Institutional representation included participation in 35 forums and professional associations, while the advocacy agenda included the organization of the Volkswagen Arena Group, focused on discussions about diversity in the automotive sector.

Membership associations

VWFS Brasil is a member of the following national and international associations and organizations:

- **Brazilian Federation of Banks** (Febraban);
- **National Association of Credit, Financing, and Investment Institutions** (Acrefi);
- **Brazilian Association of Consortium Administrators** (ABAC);
- **United Nations Global Compact**;
- **United Nations Entity for Gender Equality and the Empowerment of Women** (UN Women).

Our ESG Initiatives and sustainability

IN THIS CHAPTER

A cross-sectional **agenda**

The environmental, social, and governance (ESG) agenda is integrated into the Volkswagen Group's global strategy and forms part of our materiality matrix. It is inextricably linked toVWFS Brazil's goal of establishing itself as the country's most comprehensive mobility platform and becoming a carbon-neutral organization by 2030.

Climate **change**

At VWFS Brasil, the oversight of climate-related risks and opportunities is guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

To structure our decarbonization plan, we have taken into account the main regulatory and market frameworks, based on the guidelines of the Science Based Targets initiative (SBTi).

We track our progress by monitoring electricity consumption, the use of fuel by our internal fleet, cooling gases, and fire extinguishers, as well as the volume of air travel.

Our decarbonization metrics assess resource efficiency and our institutional reputation. They are part of the company's remuneration policies.

In assessing the scope of climate risks, we use the methodologies of the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF).

STRATEGY AND RESILIENCE

- **Financial Planning** – We have integrated Scope 1 and 2 emissions into the five-year strategic planning round, linking climate impacts to the company's growth.
- **Sustainable Fleet** – Our fleet policy requires the use of ethanol in company-owned vehicles, restricts the use of diesel, and encourages the senior management to adopt hybrid and electric vehicles.
- **Remuneration** – We have incorporated ESG indicators into the executive variable remuneration (PLR).

We take environmental issues into account when designing new products and services through the Product Transparency Process (PTP), which evaluates social, environmental, and climate criteria.

This issue is integrated into the company's ESG strategy and annual planning. Our portfolio includes hybrid, electric, and flex-fuel vehicles, and we regularly run campaigns to encourage the use of ethanol.

In 2025, we did not identify any material climate-related incidents that affected our business, with the exception of a single isolated event (a tornado) in Rio Bonito do Iguaçu (PR), which had minimal operational impact.

Currently, we do not use GHG efficiency rates or emissions intensity metrics. Neither do we set short-term interim goals.

Risks and Opportunities GRI 201-2

VWFS Brasil identifies risks and opportunities arising from climate change to protect its operations and adapt its business model to new environmental and regulatory requirements.

The survey involves looking at short-, medium-, and long-term time frames, based on the useful life of the assets and the expected impacts of physical and transition events.

Read more in the **Strategy and Vision** chapter and the **TCFD Content Index**.

By incorporating these factors into its strategic planning, the company aims to mitigate vulnerabilities and identify opportunities related to the low-carbon economy.

RISKS

- Extreme weather events;
- Logistical vulnerability;
- Regulatory changes;
- Impacts on human health;
- Depreciation of assets;
- Power supply instability.

OPPORTUNITIES

- Low-carbon mobility;
- Financing and access to capital;
- Energy transition and efficiency;
- Value chain optimization;
- Sustainable transportation.

Emissions

Scopes 1, 2, and 3 greenhouse gas (GHG) emissions (CO_2e) [1, 2, 3, 4, 5] GRI 305-1, 305-2, 305-3 | TCFD Metrics and Targets (a), (b)

	2023	2024	2025
Scope 1	**61.46**	**43.63**	**47.59**
Mobile combustion	60.79	41.56	45.29
Stationary combustion	0.66	1.78	1.75
Fugitive emissions	0.003	0.29	0.56
Biogenic CO_2 emissions (Scope 1)	522.41	768.59	744.87
Scope 2	**49.83**	**75.71**	**0.00**
Scope 3	**1,608,339.83**	**1,362,271.98**	**1,319,420.15**
Biogenic CO_2 emissions (Scope 3)	-	430,559.21	564,305.55

[1] The references used for emissions factors and global warming potentials (GWPs) were the GHG Protocol and PCAF; the standards, methodologies, and/or calculation tools adopted were the GHG Protocol and ISO 14064. The consolidation method used to calculate emissions was based on operational control.

[2] The gases included in the calculation of Scope 1 and 3 emissions were: carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). For Scope 2, only CO_2 emissions were included.

[3] 2021 is considered the base year for comparing GHG emissions performance, as this was the first year for which an audited emissions inventory was calculated.

[4] The Scope 3 emissions categories included in the calculations were: business travel and investments. There has been an improvement in the application of the PCAF methodology, and, starting in 2024, Scope 3 biogenic emissions will be calculated.

[5] The procurement approach for Scope 2 is based on 100% renewable energy, so the value is considered to be zero.

SCOPES 1 AND 2 GHG EMISSIONS INTENSITY (CO_2e) GRI 305-4

Scopes 1 and 2 GHG emissions intensity (tCO_2e)[1] GRI 305-4

	2023	2024	2025
Total GHG emissions	111.29	119.34	104.79
Total number of employees	656	781	848
Emissions intensity rate	0.17	0.15	0.12

[1] The emissions intensity rate is calculated as the ratio between the total Scope 1 and 2 GHG emissions, plus business travel, and the total number of employees.

Reduction of GHG emissions[1, 2, 3] (CO_2e) – 2025 GRI 305-5 | TCFD Metrics and Targets (c)

	Scope 1	Scope 2	Scope 3
Emissions in the base year (2021)[2]	107.95	43.09	1,351,856.46
Emissions in the reporting year (2025)	47.59	0.00	1,319,420.15
Difference in emissions compared to the base year	-60.36	43.09	- 32,436.31
Percentage ratio	44.08%	0.00%	97.60%

[1] The differences in GHG emissions were due to the introduction of electric and hybrid vehicles, the purchase of renewable energy (I-REC), the transition to the open energy market, and the phasing out of diesel from the internal fleet. In addition, gasoline consumption has been reduced thanks to the policy requiring the use of ethanol in the domestic vehicle fleet, which runs on subsidized biofuel and cuts GHG emissions by up to 90%.

[2] 2021 is considered the base year for comparing GHG emissions performance, as this was the first year for which an audited emissions inventory was calculated. GRI 2-4

[3] The procurement approach for Scope 2 is based on 100% renewable energy, so the value is considered to be zero.

Reduction of **energy consumption**

GRI 302-4, 3-3

In this reporting period, VWFS Brasil recorded a reduction of 0.37 gigajoules in its electricity consumption, the result of a series of investments in energy efficiency and infrastructure upgrades.

As part of this initiative, we have adopted two technical approaches: the installation of motion sensors to optimize lighting, and the replacement of HVAC systems with units featuring inverter technology, which maintains a stable temperature while reducing electricity consumption.

Performance, as measured by direct metrics, uses the year 2025 as its baseline—a period during which technological improvements were fully implemented in the operations.

The calculation methodology and the inventory of results follow the guidelines of the Brazilian GHG Protocol Program, the country's primary tool for the calculation of greenhouse gas emissions.

Energy consumption within the organization (GJ)[1, 2, 3, 4] GRI 302-1

	2023	2024	2025
Non-renewable fuels[1]	**791.06**	**503.02**	**254.25**
Diesel	9.017	23.98	24.66
Gasoline	782.04	479.04	229.59
Renewable fuels[1]	**7,520.66**	**11,048.12**	**12,882.22**
Ethanol (in liters)	7,311.87	10,921.57	12,820.91
Ethanol (in gasoline)	200.75	122.97	58.75
Biodiesel (in diesel)	8.035	3.57	2.56
Energy consumed[2]	4,649.93	5,121.99	1,278.10
Electricity, heating, cooling, and steam	4,649.93	5,121.99	1,278.10
Total energy consumption	**12,961.65**	**16,673.13**	**14,414.57**

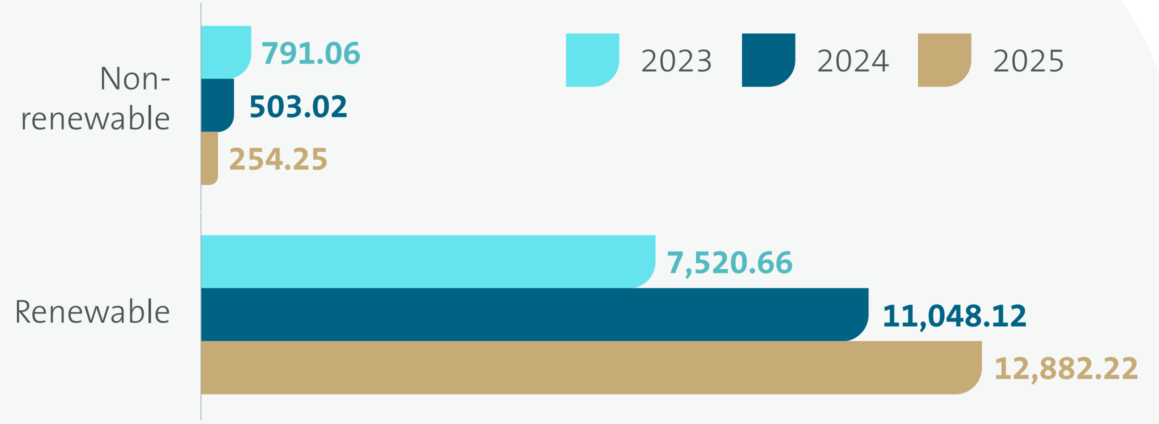
[1] For the calculation, the amount of fuel was multiplied by its respective "lower heating value", based on the National Energy Balance report published by the Ministry of Mines and Energy in 2023.
[2] There is no sale of surplus self-generated electricity, heat, cooling, or steam.
[3] The information reported for the previous period, 2023, was reviewed.
[4] The adjustments involved the reclassification and redistribution of the categories included in what was considered renewable and non-renewable fuels | GRI 2-4

Energy intensity[1, 2] GRI 302-3

	2023	2024	2025
Total energy consumption within the organization (GJ)	4,539.20	9,041.22	13,513.00
Total number of employees	656	781	848.00
Energy intensity ratio[2]	6.35	11.58	15.94

[1] The energy intensity rate is calculated as the ratio of the organization's total energy consumption to the total number of employees.
[2] Only electricity was taken into account when calculating the intensity rate.

Fuel consumption (GJ)



Social **initiatives**

GRI 413-1

In 2025, VWFS Brasil pursued a wide range of initiatives focused on the community, human resources management, diversity, and human rights.

We have engaged more than 100 staff members in efforts to empower vulnerable communities, seeking to move beyond traditional charity as a means of bolstering the independence of at-risk groups.

The *Mobilizar* program, launched during the previous cycle to encourage employee volunteering and social engagement, has expanded in three areas:

- **Logistical support for** Asmara, a social project aimed at generating income and promoting financial independence for women living in the suburbs, created in 2023 by the NGO Gerando Falcões.
- **"Professional of the Future 2025" Mentoring Program**, offering career guidance to young people in the Jabaquara neighborhood of São Paulo (SP). The activities were coordinated by the Volkswagen Group Foundation.
- **Climate training** for the workforce in preparation for the United Nations Climate Change Conference, through the "Road to COP 30" initiative.

Our social engagement also involves participating in events on relevant topics. In May, we attended the ESG Congress, and in August, we participated in São Paulo Climate Week 2025, which addressed climate finance and the regenerative economy at the company's headquarters. We also attended Expo ABLA 2025, which focused on the rental market, and COP 30, which addressed the energy transition and decarbonization.

Our sponsorship initiatives

VWFS Brasil's Sponsorship Policy governs the allocation of its own funds and the use of tax incentive laws for projects in the areas of culture, sports, and social development. In 2025, our strategy focused on aligning the brand with the sustainable mobility agenda and the climate debate.

Overleaf you will find a list of the leading projects we have supported and the social initiatives we backed over the course of the year, organized into four main focus areas: community relations, workplace well-being, diversity and inclusion, and human rights.

Funded projects – 2025

Law	Project	Value (BRL)
Culture	SP Oktoberfest 2025	500,000
	Tokio Marine Hall (2026 calendar)[1]	760,000
Sports	Zanetti Movement[2]	630,000
Fumcad	Healthy Living[3]	315,000
Elderly	Empower – In Defense of the Rights of the Elderly[4]	315,000

[1] An additional BRL 240,000 from the advertising budget.
[2] Partnership renewal.
[3] New project at Pequeno Príncipe Hospital.
[4] The project with the highest score on the Volkswagen Group Foundation's (FGVW) technical evaluation criteria.

Social initiatives in 2025

COMMUNITY RELATIONS

***Mobilizar* Program:** corporate volunteering involving more than 100 employees;

Allies Program: volunteer work, in partnership with the Volkswagen Group Foundation;

Asmara Project (women's empowerment): provision of vehicles for logistics;

Gerando Falcões: provision of legal support for the NGO;

Mentoring and youth: training for 30 employees and a donation of bicycles;

Community Health: Scarf Donation Drive for Cancer Patients in the SUS.

WELL-BEING AT WORK

Organizational climate: first place in the Great Place to Work® ranking among medium-sized financial institutions;

Parenting: 60-day paternity leave with full profit-sharing pay;

Health and benefits: Inclusion of outpatient psychological support and reduction of the waiting period for social security benefits;

Safety: training for the firefighting team and the Internal Week for the Prevention of Work-Related Injuries (Sipatma) focused on behavioral risks.

DIVERSITY AND INCLUSION

Gender parity: reaching the target of 50% women on the staff and 39% of leadership positions held by women;

Acknowledgment: Second place in Volkswagen's global "Best in Diversity" award for the Representa 2.0 inclusion program.

HUMAN RIGHTS

Training: training for 100% of the security team;

Risk management: active monitoring of the “blacklist” of forced labor in the granting of credit.

Management of **material topics** GRI 3-2, GRI 3-3

- Air emissions and energy management;
- Product lifecycle management and resilience of the business model;
- Diversity and Inclusion;
- Human rights and community relations;
- Employee health and safety;
- Ethics, data privacy and security, and risk management.

Air emissions and energy management

13 CLIMATE ACTION

GRI 3-3

Governance and alignment with strategy

- Annual greenhouse gas (GHG) emissions inventory, covering Scopes 1, 2, and 3, externally audited and validated by the GHG Protocol.
- Monitoring of portfolio-related financed emissions.
- Active energy efficiency management in administrative operations.
- Procurement of certified renewable energy via I-REC.
- Decarbonization strategy with projects focused on:
  - Reducing operational emissions through continuous innovation to integrate more sustainable practices into operations;
  - Promoting the use of biofuels and vehicle electrification.
- Policies and commitments
  - Internal sustainability policies and related topics;
  - Reports, external audits, and certifications.

Results and impacts

- An 87% reduction in absolute emissions under Scopes 1 and 2 compared to the 2021 baseline year.
- Transition to the open energy market, with 100% of energy consumption coming from renewable sources.
- Increased use of renewable fuels in the domestic fleet.
- Achieving carbon neutrality in emissions from internal operations.

Ambitions

- A 50% reduction in Scope 1 and 2 GHG emissions by 2025.*
- Carbon neutrality in internal operationsby 2030.*
- 100% of energy consumption from renewable sources by 2025.

Status

- Achieved

*Targets exceeded ahead of schedule in 2025.

Product Lifecycle Management and Business Model Resilience

GRI 3-3

Governance and alignment with strategy

- Structuring financial solutions for electric and hybrid vehicles.
- After-sales products.
- Working groups to manage projects, measure impacts, and incorporate innovations into product and process development.
- Integration of ESG criteria into socio-environmental credit risk analysis (SCRA).
- Policies and commitments
  - Internal policies on sustainability and related topics;
  - Reports, external audits, and certifications.

Results and impacts

- Financing and leasing of electric and hybrid vehicles.
- Inclusion of electric vehicles in the car subscription program.

Ambitions

- Development of products and services in light of electrification and the use of biofuels by 2030.

Status

- Achieved

Diversity and inclusion

GRI 3-3

Governance and alignment with strategy

- Promoting training programs that address inclusion, diversity, and non-discrimination, as well as specialized training for executives on equity.
- Initiatives to promote gender and racial equity, including impact assessments and periodic reviews.
- Expansion of structured career advancement programs for female executives and affirmative action initiatives.
- Regular monitoring of diversity indicators.
- Policies and commitments
  - Codes of Ethics and Conduct;
  - Inclusion and Non-Discrimination Policy;
  - Reports, external audits, and certifications.

Results and impacts

- Gender parity in the workforce achieved in 2025.
- "*Representa 2.0*" Affirmative Action Internship Program.
- More than 40% of leadership positions are held by women.
- An 85.71% increase in the number of Black and brown people in leadership roles compared to 2024.

Ambitions

- Increase the representation of women and underrepresented groups in leadership roles.

Status

- Achieved

Human rights and community relations

10 REDUCED INEQUALITIES

GRI 3-3

Governance and alignment with strategy

- Launch of the *Mobilizar* Program, which promotes corporate social responsibility initiatives and also incorporates employee engagement in initiatives under the Allies Program, carried out by the VW Group Foundation.
- Assessment of human rights practices in the value chain.
- Policies and commitments
  - Codes of Ethics and Conduct;
  - Internal sustainability policies and related topics;
  - Reports, external audits, and certifications.

Results and impacts

- A 43% increase in volunteer hours compared to the previous year.
- More than BRL 2 million allocated to tax incentives.
- More than 400 beneficiaries directly impacted.

Ambitions

- To strengthen social initiatives in the various regions where we operate.

Status

- Achieved

Employee health and safety

3 GOOD HEALTH AND WELL-BEING

GRI 3-3

Governance and alignment with strategy

- Regular audits, ongoing monitoring, and engagement with stakeholders.
- Monitoring of the actions carried out by CIPA.
- Corrective actions to mitigate health and safety impacts and improve working conditions.
- Initiatives aimed at promoting emotional well-being and a safe work environment.
- Policies and commitments
  - Development of internal occupational health and safety policies;
  - Certifications and audits.

Results and impacts

- Ergonomic assessments for 100% of employees.
- Restructuring of the internal preventive health program, with an expansion of services.

Ambitions

- To facilitate preventive health care for 100% of employees by 2030.

Status

- Achieved

Ethics, Privacy, and Data Security and Risk Management

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

GRI 3-3

Governance and alignment with strategy

- Contextual analysis, setting measurable goals, resource allocation, engagement of stakeholders, internal and external audits, and the integration of security mechanisms throughout the operation.
- Privacy policies compliant with the LGPD.
- Creation of the Risk Energy Program, with the implementation of Integrated Risk Management.
- ESG and SDG Certification by Great People ESG (Great Place to Work).
- Policies and commitments
  - Internal privacy and data security policies;
  - Codes of Ethics and Conduct;
  - Purchasing and Supplier Policies.

Results and impacts

- Establishment of a business unit specifically focused on this area.
- An overall score of 91% for ESG and SDG maturity,
  as audited by Great People ESG (Great Place to Work).

Ambitions

- To achieve advanced maturity in key ESG benchmarks, relative to the base year of 2022.

Status

- Achieved

For more information **on the methodology employed in the report**, the company's sustainability strategies, and its management of ESG aspects, please contact the Treasury & Investor Relations department via email tesouraria.ri@vwfs.com.

People & Culture

IN THIS CHAPTER

Our **employees**

VWFS Brasil is one of the best companies to work for in Brazil, as stated by external rankings and the 92% employee satisfaction rate in the workplace survey.

Diversity and inclusion are non-negotiable values for us. In 2025, the company achieved gender parity in its workforce, with women making up 50% of its staff.

Employees are valued through actively listening to their needs, which is reflected, for example, in improvements to the benefits policy designed to promote equity and well-being.

These initiatives make us very proud and show that consistent effort pays off. Below is a breakdown of the indicators and a summary of how these results were obtained.

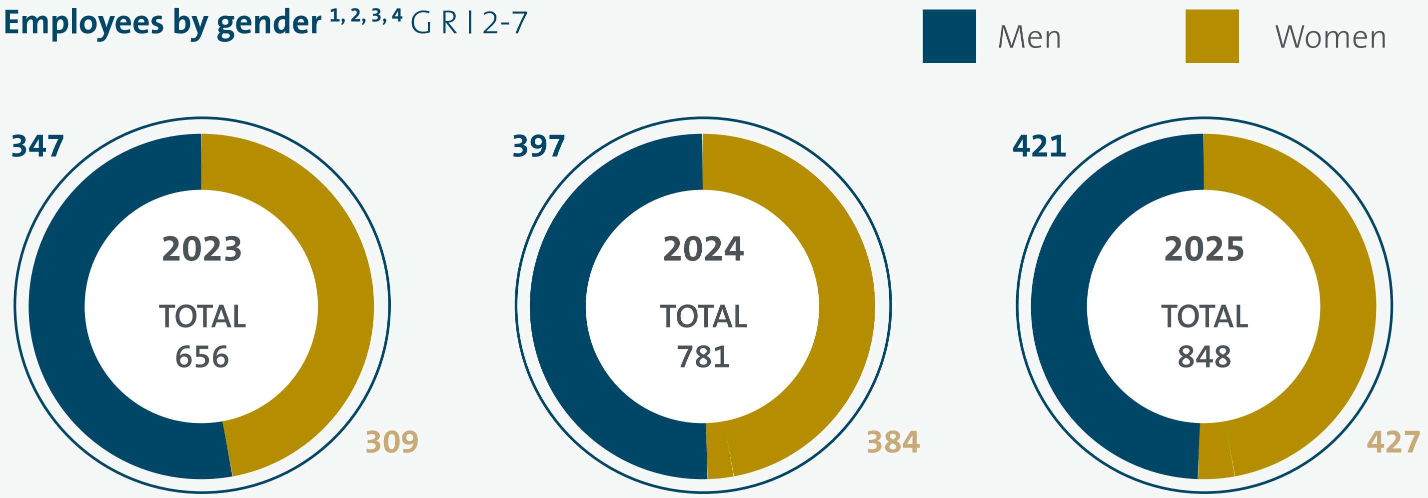
Employees and workers who are not employees GRI 2-7, 2-8, 2-30

At the end of 2025, VWFS Brasil had 848 permanent employees, including 421 men and 427 women, distributed throughout Brazil. The company also had the support of 20 interns.

During the reporting period, 83% of employees were covered by collective bargaining agreements.

For positions of trust (specialists, consultants, coordinators, managers, senior managers, executive managers, and members of the Executive Committee), the base-date salary adjustment is applied on a non-linear basis, using a percentage approved by the headquarters in Germany.

Employees by gender [1, 2, 3, 4] GRI 2-7



[1] All VWFS Brasil employees are hired on a full-time, permanent basis.
[2] The data was consolidated by a direct headcount of the workforce at the end of the reporting period (December 2025) using the SAP HRP system. These figures do not include administrative assistants and interns.
[3] During the reporting period, there were significant hires in the Multichannel division due to the expansion of sales operations.
[4] In accordance with the scope guidelines, the category of interns was not included.

Employees by type of contract and gender[1, 2, 3] GRI 2-7

	2023	2024	2025
Men	347	397	421
Women	309	384	427
TOTAL	**656**	**781**	**848**

[1] All VWFS Brasil employees are hired on a full-time, permanent basis.

[2] The reported data was compiled by making a direct headcount of the workforce at the end of the reporting period (December 2025) using the SAP HRP system. These figures do not include administrative assistants and interns.

[3] During the reporting period, there were significant hires in the Multichannel division due to the expansion of sales operations.

Workers who are not employees[1] GRI 2-8

	2023	2024	2025
Interns	29.00	25.00	20.00
Total	**29.00**	**25.00**	**20.00**

[1] The methodology used to compile this data was a direct count, reflecting the exact number of active individuals at the end of the reporting period.

Employees by type of contract and gender GRI 2-7

	2023			2024			2025		
	Indefinite term	Fixed term	Subtotal	Indefinite term	Fixed term	Subtotal	Indefinite term	Fixed term	Subtotal
Men	347	0	347	397	0	397	421	0	421
Women	309	0	309	384	0	384	427	0	427
TOTAL	**656**	**0**	**656**	**781**	**0**	**781**	**848**	**0**	**848**

Parental leave GRI 401-3

	2024	2025
Men	397	421
Women	384	427
Men (beginning of the current year, end of the current year: A)	3	8
Women (beginning of the current year, end of the current year: B)	4	8
Men (beginning of the previous year, end of the current year: C)	0	0
Women (beginning of the previous year, end of the current year: D)	1	9
Men (beginning of the current year, end of the following year: E)	0	0
Women (beginning of the current year, end of the following year: F)	6	4
Men (A+E)	3	8
Women (B+F)	10	12

	2024	2025
Men (A+C)	3	8
Women (B+D)	5	17
Men (current year: G) (maximum sum = A + C)	3	8
Women (current year: H) (maximum sum = B + D)	5	16
Men ((A+C)-G)	0	0
Women ((B+D)-H)	0	1
Men (previous year: I)	4	8
Women (previous year: J)	10	10
Men (L) (maximum sum = I)	3	8
Women (W) (maximum sum = J)	10	9
Men (G/(A+C))	100.00%	100.00%
Women (H/(B+D)	100.00%	94.12%
Men (L/I)	75.00%	100.00%
Women (M/J)	100.00%	90.00%

Training and development

GRI 404-2, 410-1

Team skills development is ensured by training on topics that are relevant to the company.

This year, we launched a career acceleration program aimed at female executive managers, linking the issue of gender equity to our succession plan. The program methodology combined specialized coaching sessions and mentoring led by the company's directors.

On another front, we have established partnerships with consulting firms specializing in inclusive recruitment, in line with our diversity goals.

We have strengthened the team's skills and have a program that connects the topic of **gender equity to the succession plan.**

Investment in corporate training has focused on mastering internal systems and technical expertise in order to reduce reliance on external suppliers. We are strengthening our expertise in artificial intelligence, and we also provide financial support for language study and continuing education courses.

Our commitment to top-level leadership skills continues through personalized training aligned with the organization's values, culture, and challenges, prioritizing gender equality and promoting diversity, in addition to other strategic responsibilities.

VWFS Brasil offers financial benefits to employees who retire—a lump-sum payment equal to 150% of their salary for those with more than eight years of service. In cases where executives are laid off, there are programs designed to assist with career transitions and re-entry into the job market.

We ensure that security personnel receive specific training in human rights to enable them to perform their duties. During the reporting period, 100% of these professionals received training.

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE GRI 404-1

Hours of training per year, by gender[1, 2, 3] GRI 404-1

	2023			2024			2025		
	Total number of employees	Training hours	Average hours of training	Total number of employees	Training hours	Average hours of training	Total number of employees	Training hours	Average hours of training
Men	347	25,288	72.87	324	25,298	78.08	421	15,880	37.72
Women	309	16,431	53.17	309	27,104	87.72	427	17,545	41.09
Total	**656**	**41,719**	**63.59**	**633**	**52,402**	**82.78**	**848**	**33,425**	**39.42**

[1] In 2023, we saw significant growth as the company expanded and we centralized the data related to information security training, the ESG platform, and the Sales team.

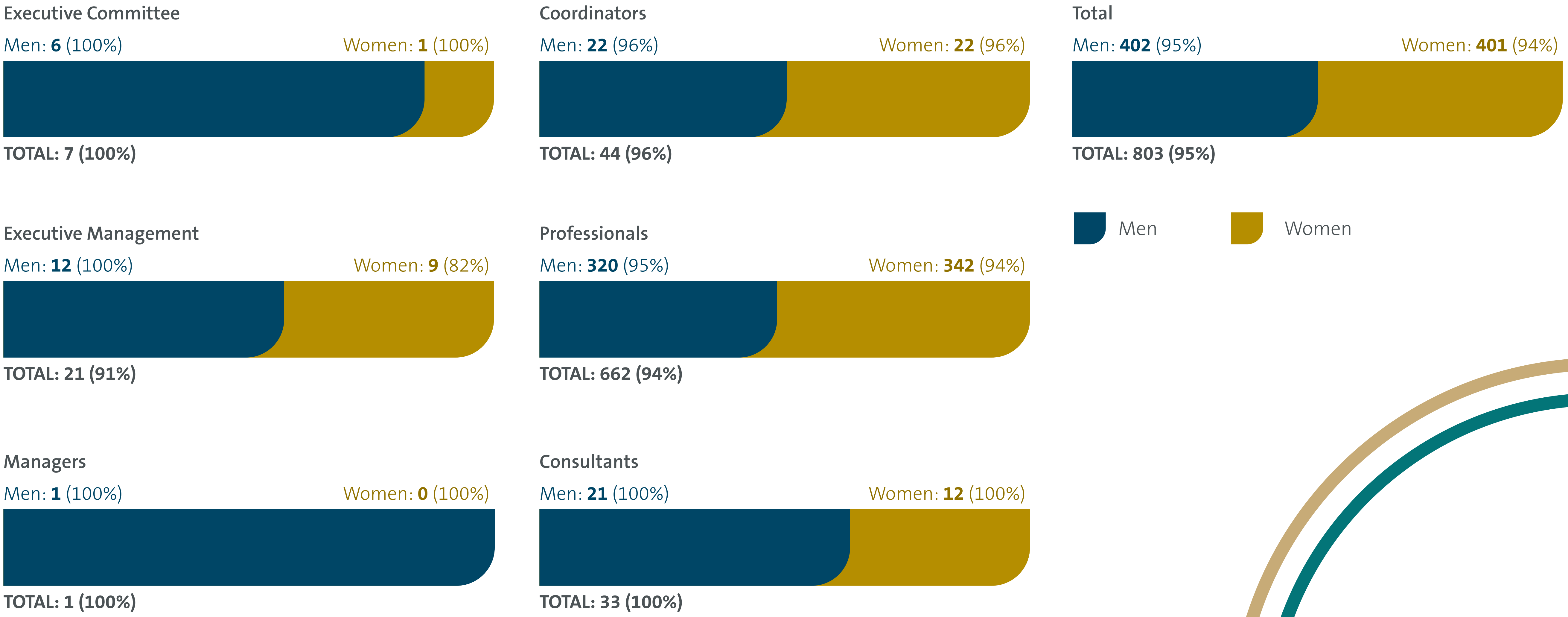
[2] The apprentices are managed and trained by an external partner.

[3] In 2025, apprentices devoted one full day per week to training throughout the duration of their contract.

Hours of training per year, per employee[1, 2, 3] GRI 404-1

	2023	2024	2025
	Average hours of training	Training hours	Average hours of training
Executive Committee	81.0	162.5	44.0
Executive managers	39.0	37.0	19.0
Senior managers	21.0	100.0	40.0
Managers	68.0	37.5	12.0
Coordinators	101.0	24.2	9.0
Professionals	60.0	52.5	25.0
Consultants	51.0	36.0	14.0
Apprentices[2]	471.0	6.0	335
Interns	94.0	39.0	22.0
Specialists	-	-	50.0

Percentage of employees receiving regular performance and career development reviews – 2025 GRI 404-3



Benefits

GRI 401-2

VWFS Brasil offers full-time employees a range of benefits at all its operating locations. The main benefits are:

- life insurance;
- health insurance plan;
- dental plan;
- assistance for people with disabilities and those who are incapacitated;
- parental leave;
- extension of paternity leave;
- exclusion of maternity leave from the Profit-Sharing Program (PLR);
- private pension plans;
- mobility card and living allowance;
- food, meal, and childcare assistance;
- vehicle leasing with a subsidy; and
- company car for managers.

Remuneration policies

GRI 2-19, 2-20

Our remuneration policies follow a cycle that includes setting goals, market analysis, and periodic performance reviews.

The Remuneration Committee oversees the policies and approves the guidelines applicable to senior management, incorporating the perspectives of stakeholders into the review process.

Wage trends can take two forms:

- **on merit**, with across-the-board raises tied to individual performance; or
- **following promotion**, due to an increase in the complexity of the tasks performed, or a move to a position with greater responsibility.

Our financial recognition practices include two distinct models:

- **Participation in the Profits and Results (PPR)**, designed for **professionals and mid-level managers**, based on the goals of the individual and the organization.
- **Participation in the Profits and Results (PPR)**, designed for **executive leadership**, based on local indicators, the overall performance of Volkswagen Financial Services, integrity and compliance criteria, and ESG practices.

Every year, we conduct salary surveys to assess our competitiveness relative to retail banks and digital institutions. To calculate executive profit-sharing, we use the Volkswagen Group's overall results, integrity criteria, and ESG indicators.

Occasionally, we offer signing bonuses to fill positions that require specialized technical knowledge or for which there are no ready internal candidates. To receive this one-time payment, the employee must remain with the company for a specified minimum period.

Percentage of annual total compensation – 2023 to 2025 (%) [1, 2, 3, 4, 5]

GRI 2-21

	2023	2024	2025
Ratio of the highest-paid employee's remuneration to the average remuneration of the other employees	17.69	17.83	14.62
Percentage increase in average total remuneration for all employees, excluding the highest-paid individual	8.74	0.35	20.73

[1] Administrative trainees were not included in these calculations.

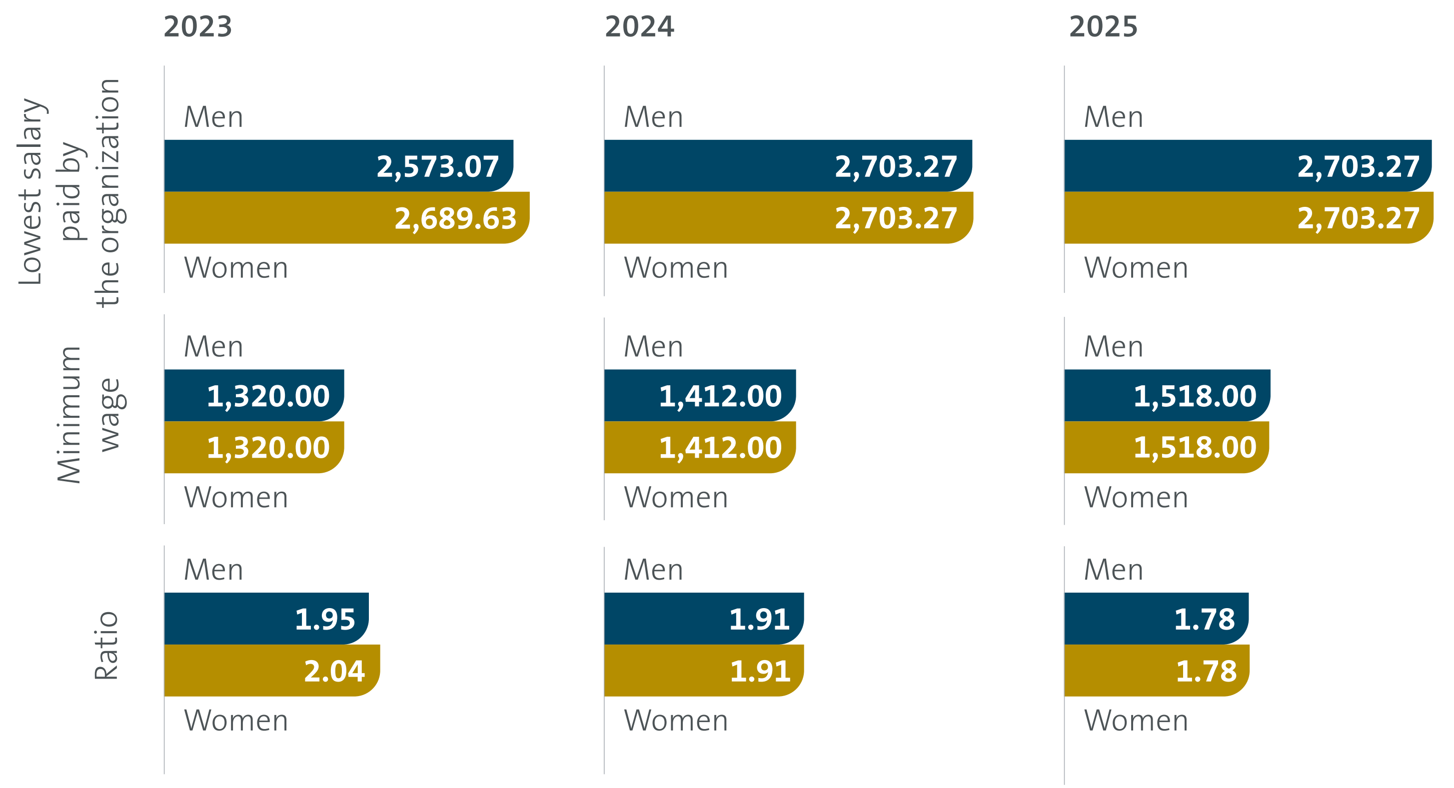
[2] The data for 2023–2024 show a slight decrease, due to a 90.5% increase in the Multichannel Division (professionals whose remuneration consists of a basic salary and variable pay tied to the achievement of targets). In the case of the highest-paid individual, there was a slight decrease in the bonus amount.

[3] The calculation is based on the ratio of the total annual remuneration of the organization's highest-paid individual to the average total annual remuneration of all the employees, excluding the highest-paid individual.

[4] The calculation is based on the ratio of the percentage increase of the highest remuneration to the percentage increase of the average annual total remuneration of all the employees, excluding the highest-paid employee.

[5] These results stem from the decrease in executive bonuses during the reporting period, which affected the calculation of the total annual remuneration.

Ratios of standard entry-level wage by gender compared to local minimum wage by gender [1, 2, 3] GRI 202-1



[1] The data presented includes all operating units.

[2] All employees are guaranteed pay above the minimum wage.

[3] The calculation is based on the ratio of the lowest wage paid by the organization (by gender) to the minimum wage.

Men
Women

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER GRI 401-1

Number of employees and new hires, by age group – 2025[1] GRI 401-1

Age group	Total number of employees	Hires	Rate of new hires	Separations	Turnover rate
Under 30	91.00	25.00	27.47	17.00	23.08
30 to 50	635.00	133.00	20.94	49.00	14.33
Over 50	122.00	18.00	14.75	9.00	11.07
Total	**848.00**	**176.00**	**20.75**	**75.00**	**14.80**

[1] First reporting year: 2025.

Number of employees and new hires, by gender – 2025[1] GRI 401-1

Gender	Total number of employees	Hires	Rate of new hires	Separations	Turnover rate
Men	421.00	93.00	22.09	37.00	15.44
Women	427.00	83.00	19.44	38.00	14.17
Total	**848.00**	**176.00**	**20.75**	**75.00**	**14.80**

[1] First reporting year: 2025.

Number of employees and new hires, by region – 2025[1] GRI 401-1

Region	Total number of employees	Hires	Rate of new hires	Separations	Turnover rate
North	15.00	1.00	6.67	0.00	3.33
Northeast	41.00	14.00	34.15	1.00	18.29
Central-West	44.00	22.00	50.00	2.00	27.27
Southeast	669.00	132.00	19.73	67.00	14.87
South	79.00	7.00	8.86	5.00	7.59
Total	**848.00**	**176.00**	**20.75**	**75.00**	**14.80**

[1] First reporting year: 2025.

Changes to remuneration in 2025

- **Adjustment to performance evaluation criteria:** The previous model, which allocated 70% to achieving goals (past performance) and 30% to skills, has been changed to 50% for each category.
- **Increase in the monthly variable remuneration cap at CarBank from 1 to 1.5 times the basic salary:** This measure is intended to reward high levels of performance.
- **Full pay and gender equality:** All employees on parental leave are now entitled to full payment of the profit-sharing bonus.

Health, safety, and **well-being**

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

In 2025, we restructured the Workplace and Well-being division, which is responsible for managing physical infrastructure, administrative services, and employee health. It has been divided into four areas of focus: Health, Occupational Safety, Real Estate, and Services.

This change provided autonomy to the Health pillar, which now oversees medical and dental plans, vaccination campaigns, and the Wellhub benefit.

The reorganization supports the application of the biopsychosocial model, which integrates biological, psychological, and social factors into the monitoring of employee health.

Our employees have access to the following services:

- occupational medical exams;
- risk assessment;
- safety training;
- accident prevention programs;
- health monitoring;
- management of medical certificates and requests for leave;
- accident and incident investigation;
- ergonomics education;
- health and wellness campaigns; and
- management of personal protective equipment (PPE).

For contract workers, services are focused on urgent and emergency situations, with an annual review of the Occupational Health Certificate (ASO) for resident contractors.

In 2025, mental health care received new resources with the introduction of a clinical psychology service at the main office's outpatient clinic, focused on counseling and immediate support.

Occupational Health and Safety Management

Our occupational health and safety management system in Brazil covers all full-time, part-time, and contract employees across all the company's activities and work sites.

In 2025, the system covered 100% of the employees and contractors. Its scope and effectiveness are verified through regular internal audits and external certifications. During the period covered by this report, there were no accidents, occupational illnesses, or deaths.

Information management is governed by the Ministry of Labor and Employment Regulatory Standards (NR) 7, 9, 17, and 32 and the techniques used for monitoring include the use of forms and checklists.

We offer occupational health and safety training to employees, aimed at promoting a safe working environment and preventing occupational hazards.

The activities include onboarding for new employees, ergonomics, first aid, risk communication, and prevention of occupational illnesses, among others.

In 2025, staff training focused on emergency response, with theoretical and practical training provided for the Firefighting team

Our annual health calendar included regular campaigns, such as flu vaccinations and awareness initiatives focused on breast and prostate cancer.

We provided talks on the risks of smoking, mental health, and HIV and sexually transmitted infections (STIs). We also shared informative content about skin cancer and winter illnesses.

Risk assessment and accident investigation

We have implemented routine and non-routine procedures to identify and assess risks in the workplace and in the activities we carry out, including safety inspections, ergonomic assessments, and occupational mental health evaluations.

Composed of employees from various departments, the Internal Accident Prevention Committee (CIPA) plays an important role in monitoring the identification of hazards.

Any professional can report risky situations. Our Code of Ethics prohibits retaliation and guarantees the right to refuse dangerous tasks.

We also identify hazards and risks in activities over which the company has no direct control, such as business travel, remote work, and partner facilities.

Work-related injuries GRI 403-9

	2023		2024		2025	
	Employees	Workers who are not employees (contractors)	Employees	Workers who are not employees (contractors)	Employees	Workers who are not employees (contractors)
Number of hours worked	23,520,000	10,380,000	23,520,000	10,380,000	1,757,056	765,600
Base for the number of hours worked (200,000 or 1,000,000)	200,000	200,000	200,000	200,000	200,000	200,000
Number of fatalities resulting from work-related injuries	0	0	0	0	0	0
Rate of fatalities resulting from work-related injuries	0	0	0	0	0	0
Number of work-related injuries with serious consequences (except fatalities)	0	0	0	0	0	0
Rate of work-related injuries with serious consequences (except fatalities)	0	0	0	0	0	0
Number of work-related injuries requiring communication (including fatalities)	1	0	0	0	0	0
Rate of occupational accidents requiring communication (including fatalities)	0.01	0	0	0	0	0

Diversity and **inclusion**

GRI 406-1

VWFS Brasil's Diversity and Inclusion program has made significant progress, including achieving gender parity in the overall workforce, which is now made up of 50% women.

Amongst the executive leaders, the proportion of women reached 39%, exceeding the VW Group's global target of 26%. The leaders participated in our career acceleration program.

We redesigned the "*Representa 2.0*" internship program, reserving all the places for Black women and members of underrepresented groups, whilst expanding the pool of participants.

The company's performance in these areas was recognized with second place in Best in Diversity, the company's global competition.

We also launched our Inclusion and Non-Discrimination Policy and joined the federal government's Gender and Racial Equity Program.

The company monitors incidents of discrimination across all its areas of operation. During the reporting period, no cases of discrimination were reported.

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES GRI 405-1

Diversity of governance bodies and employees[1] GRI 405-1

Members of the Executive Committee	2024 Number	2024 Percent-age	2025 Number	2025 Percent-age
By gender				
Men	4	80.00%	6	85.71%
Women	1	20.00%	1	14.29%
By age group				
Under 30	0	0.00%	0	0.00%
30 to 50	4	80.00%	5	71.43%
Over 50	1	20.00%	2	28.57%

[1] There are no members of minority and/or vulnerable groups on the organization's Executive Board.

Diversity of governance bodies and employees GRI 405-1

	2023		2024		2025	
By gender	Number	Percentage	Number	Percentage	Number	Percentage
Executive Committee						
Men	6	85.71%	4	80.00%	6	85.71%
Women	1	14.29%	1	20.00%	1	14.29%
Professionals						
Men	280	50.91%	325	49.32%	338	48.08%
Women	270	49.09%	334	50.68%	365	51.92%
Consultants						
Men	18	75.00%	17	65.38%	19	63.33%
Women	6	25.00%	9	34.62%	11	36.67%

	2023		2024		2025	
By gender	Number	Percentage	Number	Percentage	Number	Percentage
Executive managers and senior managers						
Men	12	54.00%	14	56.00%	13	54.17%
Women	10	46.00%	11	44.00%	11	45.83%
Coordinators and managers						
Men	31	58.49%	37	56.06%	45	53.57%
Women	22	41.51%	29	43.94%	39	46.43%
Total						
Men	**349**	**53.20%**	**397**	**50.83%**	**421**	**49.65%**
Women	**307**	**46.80%**	**384**	**49.27%**	**427**	**50.35%**

Diversity of governance bodies and employees GRI 405-1

By age group	2023 Number	2023 Percentage	2024 Number	2024 Percentage	2025 Number	2025 Percentage
Executives						
Under 30	0	0.00%	0	0.00%	0	0.00%
30 to 50	4	57.14%	4	80.00%	5	71.43%
Over 50	3	42.86%	1	20.00%	2	28.57%
Professionals						
Under 30	54	9.82%	68	10.32%	88	12.52%
30 to 50	409	74.36%	498	75.57%	519	73.83%
Over 50	87	15.82%	93	14.11%	96	13.66%
Consultants						
Under 30	1	4.17%	2	7.69%	1	3.33%
30 to 50	21	87.50%	20	76.92%	23	76.67%
Over 50	2	8.33%	4	15.38%	6	20.00%

By age group	2023 Number	2023 Percentage	2024 Number	2024 Percentage	2025 Number	2025 Percentage
Executive managers and senior managers						
Under 30	0	0.00%	0	0.00%	0	0.00%
30 to 50	18	81.82%	20	80.00%	18	75.00%
Over 50	4	18.18%	5	20.00%	6	25.00%
Coordinators and managers						
Under 30	0	0.00%	1	1.52%	2	2.38%
30 to 50	42	79.25%	53	80.30%	70	83.33%
Over 50	11	20.75%	12	18.18%	12	14.29%
Total						
Under 30	**55**	**8.38%**	**71**	**9.09%**	**91**	**10.73%**
30 to 50	**494**	**75.30%**	**595**	**76.18%**	**635**	**74.88%**
Over 50	**107**	**16.31%**	**115**	**14.72%**	**122**	**14.39%**

Diversity of governance bodies and employees GRI 405-1

By minority groups	2023		2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
Black						
Executives[1]	0	0.00%	0	0.00%	0	0.00%
Professionals	72	13.09%	106	19.27%	140	19.91%
Consultants	0	0.00%	2	8.33%	6	20.00%
Coordinators/ managers	2	3.77%	5	9.43%	13	15.48%
Executive managers and senior managers	0	0.00%	0	0.00%	1	4.17%
Total	**74**	**11.28%**	**113**	**17.23%**	**160**	**18.87%**

[1] There are no members of minority and/or vulnerable groups on the organization's Executive Board.

By minority groups	2023		2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
People with disabilities						
Executives	0	0.00%	0	0.00%	0	0.00%
Professionals	27	4.91%	16	2.91%	31	4.41%
Consultants	0	0.00%	0	0.00%	0	0.00%
Coordinators/ managers	0	0.00%	0	0.00%	0	0.00%
Executive managers and senior managers	0	0.00%	0	0.00%	0	0.00%
Total	**27**	**4.12%**	**16**	**2.44%**	**31**	**3.66%**

Ratio of basic salary and remuneration of women to men[1,2] GRI 405-2

	2023		2024		2025	
Employee category	Basic salary (BRL)	Remuneration (BRL)	Basic salary (BRL)	Remuneration (BRL)	Basic salary (BRL)	Remuneration (BRL)
Executive Committee	0.81	0.87	0.84	1.35	0.90	0.98
Executive managers	0.95	0.99	1.10	1.25	1.13	1.03
Managers	0.97	1.05	0.99	0.83	1.00	1.00
Coordinators	1.28	1.23	1.18	1.11	1.13	1.03
Professionals	0.89	0.89	0.93	0.90	0.92	0.91
Consultants	1.00	1.02	0.85	0.87	0.84	0.86
Apprentices[2]	0.84	0.81	N/A	N/A	N/A	N/A
Interns	0.96	1.03	1.00	0.78	1.00	1.71

[1] The calculation is based on the ratio of the average basic salary and total remuneration received by women to that received by men, for each employee category.

[2] The information on apprentices does not apply to 2024, because the apprentices are external and no data on them has been reported.

Strategy and vision for the future

IN THIS CHAPTER

Strategy

VWFS Brasil's strategy is aligned with the Volkswagen Group's global guidelines, with a focus on establishing an integrated mobility platform.

Our climate agenda is advancing in line with the global Mobility 2030 plan, with accelerated targets for reducing greenhouse gas emissions.

Our decarbonization plan is aligned with global warming scenarios of less than two degrees Celsius. By 2025, we achieved our goal of carbon neutrality in our internal operations (Scopes 1 and 2).

Starting in 2027, we expect to see growth in the number of hybrid and electric vehicles in our portfolio. This change will allow us to refine the climate impact metrics for our financial products and services.

Towards **decarbonization**

In 2025, VWFS Brasil reduced its Scope 1 and 2 greenhouse gas (GHG) emissions by 87%, achieving the 50% reduction target set by the Volkswagen Group's global Mobility 2030 strategy five years ahead of schedule.

This was achieved by means of the **following initiatives**:

- 100% of energy used is from **renewable sources;**
- Elimination of **diesel-powered vehicles** from the internal fleet;
- Incorporation of **hybrid and electric vehicles** into the company fleet;
- Installation of **24 more energy-efficient air conditioning units** at the head offices;
- Incorporation of the **ESG factor into executive bonuses**.

Our track record has once again been approved by the GHG Protocol Gold Seal, which reflects the accuracy of our inventories and the effectiveness of our audits.

With regard to the value chain, our business approach incorporates financial incentives to support our customers' energy transition, such as offering vouchers for ethanol fuel and special terms for electric vehicles.

The company's portfolio management applies social, environmental, and climate risk (RSAC) criteria in its credit decisions, thus mitigating exposure to carbon-intensive assets.

Read more in the **Our ESG and sustainability efforts** chapter and in the **TCFD Content Index**.

Investments and **capital allocation**

In 2025, VWFS's Treasury raised BRL 3.5 billion through public offerings in the local market, bringing the company's total funding portfolio to BRL 51 billion and BRL 13 billion for LM.

The financial management prioritized issuing debt in local currency to reduce the need for currency hedging and keep assets and liabilities firmly aligned.

During the fiscal year, we launched the Driver Master Brasil I Receivables Investment Fund (FIDC), with net assets of BRL 1.5 billion in senior units.

This is the company's first FIDC structured as a revolving fund, meaning it allows for the continuous issuance of new loans to replace those that have been repaid.

We have decided to reinvest our profits back into the company rather than distributethem to shareholders, in order to strengthen our financial foundation and continue expanding our business, particularly the growth of LM Mobilidade.

More details in **Financial Performance.**

Innovation and **technology**

In 2025, VWFS Brasil approved a strategic investment of BRL 200 million in technology aimed at modernizing our infrastructure, in conjunction with a 60% expansion of our workforce of specialized professionals as part of a five-year expansion plan.

We are migrating our IT systems to the cloud to ensure our commitment to innovation, scalability, efficiency, and operational excellence.

BRL 200 m

is being invested to **upgrade the company's technology infrastructure**

The cloud serves as the enabling foundation for our first Autonomous Artificial Intelligence Model (AAIM), developed in-house using data science and AI engineering techniques on the AWS cloud platform.

The tool operates in a closed and secure environment. It is trained exclusively using corporate data and protected by specific safeguards to ensure the privacy and security of the information.

Another highlight related to this topic was the use of machine learning in the development of purchase propensity models for customer relationship management (CRM) initiatives.

We have already seen positive impacts on productivity:

- **75% increase** in the Information Technology (IT) department's capacity to deliver new software and features;
- **A 2% increase to 40%** in the volume of calls monitored by the Call Center, using voice transcription and sentiment analysis technology;
- **74% reduction** in the average time taken to process Ombudsman complaints (from 27 minutes down to 7 minutes);
- **A 22-percentage-point increase** in sentiment analysis regarding Customer Service;
- Replacement of **sample-based verification with a comprehensive analysis of records** by an internal audit, using data algorithms.

Data security

SASB FN-CF-230a.3

Over the course of 2025, VWFS Brasil increased its investment in information security by more than 85%, with a focus on regulatory compliance, the acquisition of new security tools, access and identity management, and integrated risk management.

By incorporating new technical features and structural improvements in our data centers, we have enhanced our incident response capabilities. We have hired additional specialists in this field and integrated third-party risk management into the Procurement department's selection process.

The effectiveness of the new security protocols was continuously validated throughout the year, including during attempts at cyberattacks targeting the supply chain. Thanks to the advanced security measures we have implemented, we have prevented any impact on our internal infrastructure and ensured the protection of our shareholders, customers, employees, and, above all, the organization's reputation.

Our roadmap for the coming cycles includes reducing the average time to detect and remediate vulnerabilities, thereby enhancing comprehensive data protection. Approximately BRL 27 million in investments are planned over the next five years to strengthen the company's cybersecurity resilience.

Economic and financial performance

IN THIS CHAPTER

Market **strength**

In the 2025 fiscal year, VWFS Brasil managed BRL 80 billion in assets—a 14% increase over the previous fiscal year—which generated a net income of BRL 1.103 billion (*pro forma* combined in 2025) within its mobility ecosystem.

Our 14th issuance of Treasury Financial Bills, maturing in June 2025, raised BRL 1 billion, with demand exceeding supply by a factor of 2.14. The operation was broken down as follows:

- **1st Series:** BRL 518.95 million, two-year term, CDI rate plus 0.37% per annum;
- **1st Series:** BRL 337.05 million, three-year term, CDI rate + 0.45% per annum;
- **3rd Series (subordinate)**: BRL 144 million, 10-year term, CDI rate plus 1.05% per annum, intended to bolster Tier 2 capital (the bank's supplementary reserve).

The 15th issuance of Treasury Financial Bills took place at the end of 2025, again raising BRL 1 billion, with demand 2.28 times higher than supply and terms similar to the previous issuance:

- **1st Series**: BRL 250.10 million, two-year term, CDI rate plus 0.36% per annum;
- **2nd Series:** BRL 650.00 million, three-year term, CDI rate + 0.46% per annum;
- **3rd Series (subordinate)**: BRL 99.90 million, 10-year term, CDI rate plus 0.90% per annum, intended to bolster Tier 2 capital (the bank's supplementary reserve).

Learn more about Treasury Financial Bills on our **Investor Relations** page.

Another notable transaction was our first revolving credit rights investment fund, with total assets of BRL 1.9 billion, of which BRL 1.5 billion was in senior units.

This structure differs from the usual **Driver Brasil FIDC Programs** that VWFS Brasil has launched in recent years, as it provides, particularly to Banco Volkswagen, the opportunity for periodic and ongoing renewal of the funding line with significant volumes and under the conditions initially established (barring material adverse events or *force majeure*).

In the retail segment, gross funding through Bank Deposit Certificates (BDCs) totaled BRL 7.0 billion. These securities were distributed through 29 partner investment platforms, thus expanding access to individual and institutional investors.

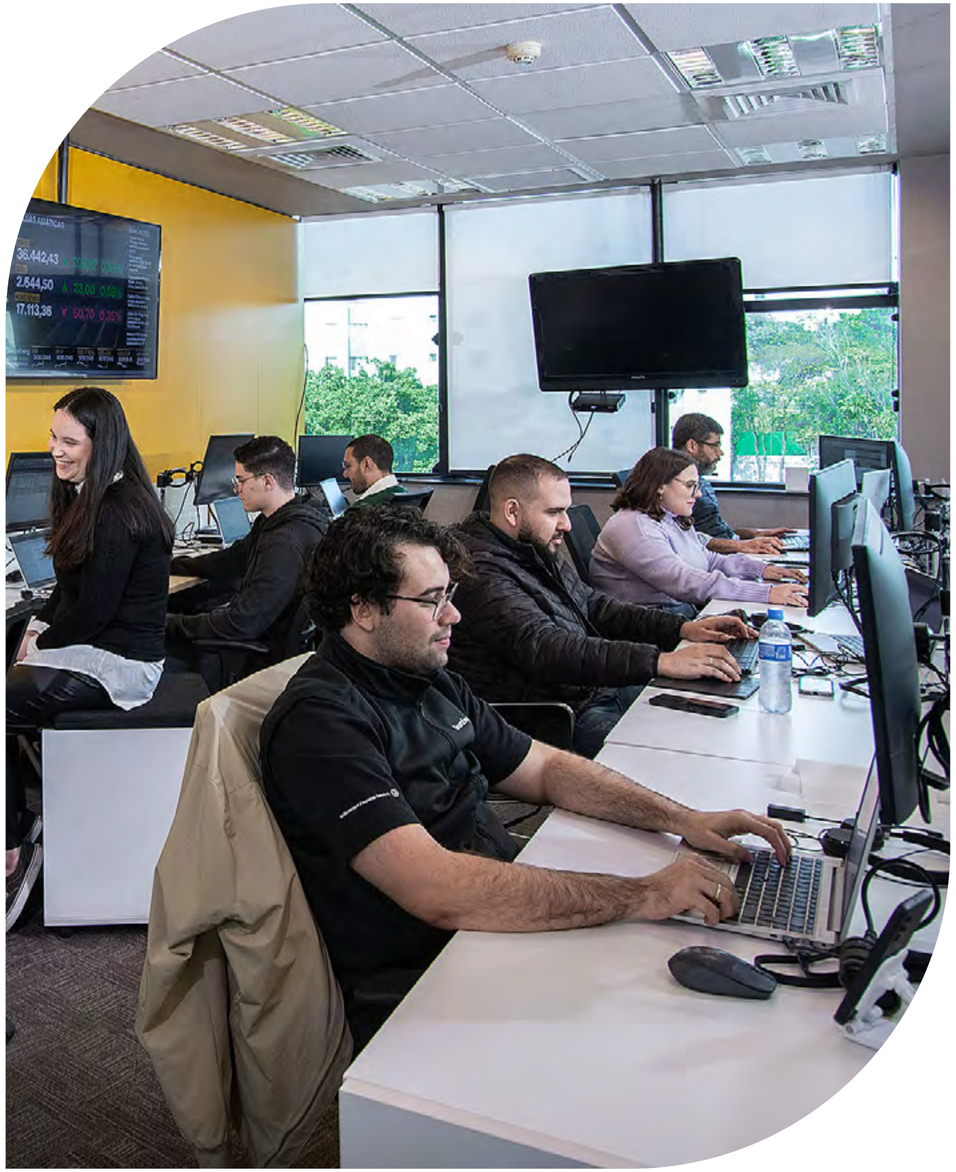
LM Mobilidade entered the capital market with two debenture issuances, totaling BRL 1.75 billion. These resources support the expansion of the fleet and the corporate mobility strategy. The process was led by teams from LM Mobilidade and VWFS Brasil.

The CarBank business unit received funding that enabled it to complete its plan to hire 100 new employees and expand its network of sales locations to the North and Northeast regions.

Direct economic value generated and distributed[1] GRI 201-1

	2024	2025
Economic value generated	**Value (BRL million)**	**Value (BRL million)**
Revenues	6,923	9,338
Economic value distributed	**Value (BRL million)**	**Value (BRL million)**
Operational costs	5,387	7,414
Salaries, benefits, and employee-related expenses	275	301
Payments to capital providers	692	408
Payments to the government	448	565
Total	6,803	8,689
Retained economic value	120	649

[1] The data are presented on an accrual basis.
For details on the financial results, please refer to Volkswagen Bank's financial statements.



Financial sector **supplement**

Policies with specific environmental and social components applied to business lines FS1

VWFS Brasil operates in accordance with three overarching policies that integrate environmental, social, and climate criteria into its business strategy and credit analysis. They were approved by the Risk, Credit, and Collections; People, Legal, and Government Relations; and Marketing and Sales departments.

These guidelines cover everything from supplier selection to social investment through tax incentives. The goal is to ensure compliance with the organization's sustainability goals and strengthen the portfolio's resilience in the face of systemic shocks.

RISK MANAGEMENT AND CREDIT CRITERIA

Focused on mitigating liabilities, the Social, Environmental, and Climate Risk and Responsibility Policy sets forth the guidelines for evaluating counterparties and business partners, requiring compliance with strict environmental indicators.

Although it presents an opportunity to strengthen relationships with stakeholders, the standard identifies transition risks for all those clients which fail to meet the new climate requirements - a situation which could impact the business's liquidity.

RELATIONSHIPS AND SOCIAL INVESTMENT

The Institutional Customer Relations Policy prioritizes financial education and transparency in communication.

At the same time, the Sponsorship Policy guides the allocation of funds to social projects.

TRANSPARENCY AND ACCESS TO INFORMATION

The guidelines governing the institution's social and environmental conduct are available for public review:

- Social, Environmental, and Climate Responsibility and Risk Policy;
- Institutional Customer Relations Policy;
- Sponsorship Policy.

Procedures for assessing and screening environmental and social risks in business lines FS2

VWFS Brasil employs risk assessment procedures that are commensurate with the nature and complexity of its financial transactions.

When the initial screening identifies that a company has significant exposure to social, environmental, or climate risks, we consult the National Register of Legal Entities (CNPJ) and Ibama, and request that the company complete the Social, Environmental, and Climate Assessment Questionnaire (RSAC).

GOVERNANCE AND OVERSIGHT BODIES

The governance of social, environmental, and climate risks encompasses the areas of Operational Risk, Sustainability, and Legal Affairs. The Executive Board is responsible for approving the structures and methodologies, while specialized Audit, Risk, and ESG committees monitor the indicators. Our collegiate structure allows for a cross-sectional approach to sustainability issues.

CLASSIFICATION AND IMPACT ON DECISION-MAKING

Different levels of technical rigor classify financial transactions into categories of low, medium, or high exposure. For low-risk classifications, the operational departments themselves remain responsible for conducting the analyses. In critical cases, the RSAC team issues technical opinions that may result in the rejection of the financial transaction or the establishment of specific performance standards for ongoing monitoring.

Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions FS3

On a quarterly basis, VWFS Brasil monitors customers classified as relevant to identify news or records related to social and environmental issues. These results are reported to the Risk Committee and the ESG & Sustainability Committee.

In the event of violations where action plans have not been properly submitted, we initiate a detailed review to inform our decision regarding the continuation of the business relationship and the determination of additional corrective measures.

Process(es) for improving staff skills regarding the implementation the environmental and social policies and procedures as applied to business lines FS4

VWFS Brasil maintains a social and environmental governance structure centered around a specialized multidisciplinary group: the RSAC team, which is responsible for ensuring compliance with internal procedures.

Our team actively participates in committees created by the National Association of Credit, Financing, and Investment Institutions (Acrefi) and the Brazilian Federation of Banks (Febraban), as well as training programs organized by the Global Compact and workshops focused on ESG.

Interactions with clients/investees/business partners regarding environmental and social risks and opportunities FS5

Our training activities on this topic are aimed at all departments within the company, with a particular focus on the Credit team.

The Sustainability, Risk, and Legal departments are responsible for managing and coordinating these initiatives.

Training and guidance are provided as needed and may take place on an *ad hoc* basis or as part of specific training programs.

Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures FS9

We have our own internal audit structure to assess the implementation of our environmental, social, and climate policies, as well as the effectiveness of our risk assessment processes.

The department's activities address the needs of Volkswagen Bank's senior management and Audit Committee (Coaud), in parallel with VWFS's Corporate Internal Audit in Germany.

Each year, the company conducts audits focused on risk management and the granting of credit, including factors related to the social, environmental, and climate impacts of its operations.

The work is based on regulations established by the National Monetary Council (CMN) and the Central Bank of Brazil. The team also follows the guidelines of the Federal Accounting Council and strives to comply with the International Professional Practices Framework created by The Institute of Internal Auditors (IIA).

Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose FS7

The Volkswagen Consortium serves as a tool for financial education and access to credit for customers looking to make a planned purchase. This model exempts consumers from interest charges, thus making it easier to purchase durable goods and build wealth.

This model makes mobility more accessible, both for individuals and for small business owners who use the vehicle as a work tool. Over the course of a three-year partnership with Embracon, more than BRL 12 billion in credits have been sold.

At the end of 2025, we launched new services specifically focused on social impact—financing for electric and hybrid vehicles and a subscription program—the performance data of which will be reported in the 2026 cycle.

The company is also currently conducting studies aimed at developing financial education solutions.

Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose FS8

During the reporting period, the organization did not have any products with this specific focus in its portfolio.

Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures FS9

VWFS Brasil has its own internal audit structure, which is responsible for assessing the implementation of environmental, social, and climate policies, as well as risk assessment procedures, among other matters.

These activities address the requirements of the senior management, the Volkswagen Bank Audit Committee (Coaud), and VWFS's corporate internal audit in Germany, which are used to determine the audit topics and minimum frequency of assessments.

Audits related to risk management and the granting of credit are conducted annually and may include, within their scope, aspects of social, environmental, and climate risks. In addition, each process, structure, or product audit may include assessments of governance and customer satisfaction.

The scope of the audits covers all business lines, processes, and operations conducted within the country. There are no indications of exclusions or limitations related to geography or to products and services.

The activity complies with the standards and procedures established by the National Monetary Council, the Central Bank of Brazil, the Federal Accounting Council, and the Corporate Internal Audit Department of VWFS Germany. We also strive to comply with the International Framework for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors (IIA).

Conducted by an internal team, the results of these audits are documented as part of the Quality Assurance and Improvement Program. The relevant department is responsible for monitoring the resulting action plans and provides monthly updates to management and senior management on the status of the actions currently underway.

Initiatives to improve access to financial services for disadvantaged people FS14

In 2025, VWFS and VWB made significant investments in expanding access for people with disabilities by offering special terms—both for the purchase of new Volkswagen vehicles and for financing solutions specifically tailored to this demographic.

VWFS Brasil has developed a plan to bring its operations into compliance with the Brazilian Inclusion Law (LBI) and the NBR 17225 standard, published in 2025. Our focus is on improving digital accessibility and training our internal teams.

We pay special attention to the improvement of **digital accessibility**

In partnership with the Dorina Nowill Institute, communications and marketing professionals receive technical training in audio description.

To support this initiative, the Internal Accident Prevention Committee (CIPA) conducted a review of parking spaces designated for pregnant women and people with disabilities or limited mobility.

For 2026, the digital accessibility strategy includes training in web accessibility and the consolidation of technical guidelines for the management of websites, intranets, and digital product procurement platforms.

Additional information

IN THIS CHAPTER

SASB content index

ACTIVITY METRICS

SASB FN-IN-000.A

We do not have an insurance company involved in the operation; we only provide brokerage services.

CONSUMER FINANCE | CONSUMER PRIVACY

FN-CF-220a.1, FN-CF-220a.2

We have adopted policies and procedures to ensure that the processing of personal data by third parties, including suppliers, partners, and service providers, complies with the principles of the General Personal Data Protection Law (LGPD). These entities use data exclusively for the performance of activities related to legitimate business purposes, under contractual and technical control.

Our privacy policy is publicly available on our corporate website and is incorporated into our customer service sessions.

The safeguards include conducting a privacy assessment for all vendors, including specific data protection clauses in contracts, establishing access controls, conducting periodic audits, and continuously monitoring operations.

In 2025, there were no convictions or financial losses in legal proceedings related to customer privacy.

CONSUMER FINANCE | SALES PRACTICES

SASB FN-CF-270a.1, SASB FN-CF-270a.4, SASB FN-CF-270a.5, Index of Complaints/Disputes

The variable remuneration for multi-channel sales managers (GCMs), who are responsible for the non-captive network, is based exclusively on sales performance, with 100% of the bonus contingent on the volume of products and services sold.

In the case of account managers (AMs), working with the captive network, the remuneration model is hybrid, combining sales performance with an assessment of the professional's strategic role in business development and partner management.

This remuneration is based on two pillars: financing (80%), assessed by financial volume or the number of contracts (target of 50 contracts or BRL 3 million), and aggregate performance (20%), measured by the Revenue Health Index (ISR).

To be eligible for payment, the employee must reach the minimum threshold of 60% of the funding target; otherwise, no variable remuneration is due, regardless of sales of related products.

The amount paid ranges from 0.17 to 1.5 times the monthly salary. The company reserves the right to adjust weights and targets with 30 days' advance notice.

In 2025, our Ombudsman's Office recorded a total of 1,044 complaints filed through the 0800 hotline, the Central Bank of Brazil (BCB), and the digital platform consumidor.gov.

Although 100% of the claims were resolved, resulting in non-monetary remuneration, there is no measure of financial relief for the reported cases, which has an impact on the institution's image and reputation.

It should be noted that this survey pertains exclusively to the Ombudsman's Office and does not include data from channels managed by Marketing, such as the Customer Service Center (SAC) or *Reclame Aqui*, or complaints filed with Procon and handled by the Legal Department.

From January through to November 2025, the company recorded total monetary losses of BRL 61,182,707.18 resulting from decisions in legal proceedings. These losses are related to the institution's product sales and maintenance activities.

INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS IN INVESTMENT MANAGEMENT PROCESSES AND STRATEGIES

SASB FN-IN-410a.2

The integration of environmental, social, and governance (ESG) factors into the Volkswagen Group's insurance strategies is reflected in the development and adoption of solutions aimed at mitigating risks associated with these areas.

In the social sphere, benefit insurance—such as health and life insurance—plays an essential role in protecting employees and their families, especially during times of greatest vulnerability. The life and personal accident insurance policies purchased by the group's companies are part of a pool managed by the parent company and are provided according to the needs of each brand.

On the environmental front, Volkswagen do Brasil (VWB) has taken out environmental insurance, with coverage extending to both incidents caused by its industrial plants and the transportation of goods, thereby reinforcing its commitment to the preventive management of social and environmental risks.

INCORPORATION OF ENVIRONMENTAL RISKS INTO (1) THE UNDERWRITING PROCESS FOR INDIVIDUAL CONTRACTS, AND (2) THE MANAGEMENT OF ENTITY-LEVEL RISKS AND CAPITAL ADEQUACY

SASB FN-IN-450a.3

Volkswagen Brazil maintains an environmental liability insurance policy that is renewed annually, underwritten by an insurance company that assumes the risks. With each renewal, the insurance company provides details on the coverage limits and scope, as well as the sum of the premium.

For the quotation, the company provides an annual questionnaire containing information about the plants' characteristics, operations performed, and waste management. Technical reports and leak tests for underground tanks are also provided, which include supplementary coverage for potential damage.

The policy also includes coverage for environmental damage during the transportation of goods. The renewal process is carried out with technical support from the automobile manufacturer's internal environmental management and energy departments.

With regard to risk management and capital adequacy at the institutional level, this does not apply, as the organization does not operate as an insurer.

APPROACH TO MANAGING CAPITAL-AND LIQUIDITY-RELATED RISKS ASSOCIATED WITH SYSTEMIC NON-INSURANCE ACTIVITIES

SASB FN-IN-550a.3

Volkswagen Financial Services' approach to managing capital and liquidity risks in systemic activities is linked to strategic partnerships and credit risk analysis in the group's commercial operations. The mitigation of systemic risks can be based on three pillars:

- **Governance and capital structure**, including capital allocation policies that limit exposure to complex instruments and establish internal concentration limits;
- **Liquidity management and stress scenarios**, through contingency plans, access to credit lines, and periodic financial stress testing;
- **Continuous monitoring and regulatory compliance**, with tracking of key indicators such as risk-based capital (RBC), asset liquidity and volatility, and compliance with requirements for Systemically Important Financial Institutions (SIFI), including transparency and strengthened governance.

INSURANCE | TRANSPARENT INFORMATION & FAIR ADVICE FOR CUSTOMERS

SASB FN-IN-270a.3

In 2025, the customer retention rate was 97.3%, a figure close to the rate recorded in 2024. The institutional goal is to maintain this indicator at a rate of over 97%.

To support these results and strengthen transparent, high-quality sales, we have implemented several initiatives, including the launch of a training platform to enhance the professional skills of our sales network, monthly monitoring of cancellations, and the delivery of approximately ten specialized training sessions in partnership with Cardif (POCC).

We also used the “VWFS Route” campaign to raise awareness among our dealer network about the importance of quality in insurance sales. The Financial Protection Insurance (FPI) product has been improved with the addition of Income Loss coverage to increase the value customers receive.

Future goals include launching communication campaigns focused on education and transparency, continuing specialized training for internal teams and the network, and updating contracts to comply with the New Insurance Law (Law No. 15,040/2024) to make the documents clearer.

TRANSPARENT INFORMATION & FAIR ADVICE FOR CUSTOMERS

SASB FN-IN-270a.4

VWFS Brasil ensures that customers receive clear and comprehensive information about its insurance products at every stage of the customer journey.

Information about insurance is available on the website and in point-of-sale materials, allowing customers to review product details in advance.

Banking correspondents receive ongoing training to ensure that sales are transparent, tailored to the customer's profile, and in compliance with regulatory guidelines.

After making a purchase, the customer receives a welcome kit with information about the product purchased and a satisfaction survey sent before the policy is received, making it possible to identify any discrepancies in the sale. The monitoring is carried out by a specialized partner. Cancellations are reviewed every month by an internal committee.

Product-specific communication (frequency: upon signing the contract):

- **AP and SPF**: Cardif sends a link via email for a duplicate copy of the certificate, while the customer retains the signed application form;
- **GAP, Franchise, and Extended Warranty**: the customer retains the signed application form;
- **Hull Insurance**: The insurance company sends the policy to the email address provided during the quotation process;
- **Review**: The customer keeps the signed proposal and accesses the package details via the My VW app;
- **Protege**: Carglass sends the manual via email while the customer retains the signed quotation.

Against a backdrop of increasing consumer demands, digital transformation, and stricter regulations (SUSEP), VWFS Brasil maintains structured processes for communication, training, and monitoring, thereby enhancing transparency, sales quality, and responsible customer relationships.

PRODUCTS OR PRODUCT FEATURES THAT INCENTIVISE HEALTH, SAFETY OR ENVIRONMENTALLY RESPONSIBLE ACTIONS OR BEHAVIORS

SASB FN-IN-410b.2

The insurance policies offered encourage responsible behavior in the areas of health, safety, and environmental responsibility through contractual provisions and pricing structures.

Under the terms of the contract, requirements are specified, such as the mandatory use of safety devices (e.g., tracking devices or alarms in auto insurance), compliance with environmental standards (such as proper waste disposal in business insurance), and participation in prevention programs, such as periodic check-ups in health insurance. These clauses are intended to reduce risks and claims.

In economic terms, insurance pricing is used as a mechanism to encourage responsible behavior, offering discounts to drivers with a history of safe driving or who use telematics systems, incentives for policyholders who adopt healthy habits—such as not smoking, or engaging in physical activity—and benefits for companies with sustainable practices or environmental certifications.

These measures align the interests of the insurance company and its policyholders, promoting prevention and social and environmental responsibility.

SASB content index

SASB topic	Code	Report metrics	Page and/or content
CONSUMER FINANCE			
Customer Privacy	**FN-CF-220a.1**	Number of account holders whose information is used for secondary purposes	91
	FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	91
Data Security	**FN-CF-230a.3**	Description of approach to identifying and addressing data security risks	79
Sales Practice	**FN-CF-270a.1**	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	92
	FN-CF-270a.4	(1) Number of customer complaints filed, (2) percentage with monetary or non-monetary relief	92
	FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	92
Transparent information and fair advice for customers	**FN-IN-270a.3**	Customer retention rate	94
	FN-IN-270a.4	Description of approach to informing customers about products	95

SASB topic	Code	Report metrics	Page and/or content
CONSUMER FINANCE			
Policies designed to encourage responsible behavior	**FN-IN-410b.2**	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviors	96
Exposure to physical hazards	**FN-IN-450a.3**	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	93
Systemic Risk Management	**FN-IN-550a.3**	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	94
Activity metrics	**FN-IN-000.A**	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	91

GRI **Content Index**

Statement of Use	Volkswagen Financial Services Brasil has reported in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	GRI FS: Financial Sector Supplement (G4 Version)

GRI Standard	Contents	Location	Omission: Requirements omitted	Omission: Reason	Omission: Explanation	SDGS
General content						
The organization and its reporting practices						
GRI 2: General disclosures 2021	**2-1** Organizational details	12				
GRI 2: General disclosures 2021	**2-2** Entities included in the organization's sustainability reporting	14				
GRI 2: General disclosures 2021	**2-3** Reporting period, frequency and contact point	7				
GRI 2: General disclosures 2021	**2-4** Restatements of information	43, 45				
GRI 2: General disclosures 2021	**2-5** External assurance	117				
Activities and workers						
GRI 2: General disclosures 2021	**2-6** Activities, value chain and other business relationships	12				

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
GRI 2: General disclosures 2021	**2-7** Employees	55, 56				8, 10
	2-8 Workers who are not employees	55, 56				8
Governance						
GRI 2: General disclosures 2021	**2-9** Governance structure and composition	19				5, 16
	2-10 Nomination and selection of the highest governance body	20				5, 16
	2-11 Chair of the highest governance body	20				16
	2-12 Role of the highest governance body in overseeing the management of impacts	20				16
	2-13 Delegation of responsibility for managing impacts	20				
	2-14 Role of the highest governance body in sustainability reporting	20				
	2-15 Conflicts of interest	33				16
	2-16 Communication of crucial concerns	20				
	2-17 Collective knowledge of the highest governance body	20				
	2-18 Evaluation of the performance of the highest governance body	20				
	2-19 Remuneration policies	61				

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
GRI 2: General disclosures 2021	**2-20** Process to determine remuneration	61				
	2-21 Annual total compensation ratio	62				
Strategy, policies and practices						
GRI 2: General disclosures 2021	**2-22** Statement on sustainable development strategy	4				
	2-23 Policy commitments	31				16
	2-24 Embedding policy commitments	31				
	2-25 Processes to remediate negative impacts	31				
	2-26 Mechanisms for seeking advice and raising concerns	33				16
	2-27 Compliance with laws and regulations	31				
	2-28 Membership associations	34, 37				
Stakeholder Engagement						
GRI 2: General disclosures 2021	**2-29** Approach to stakeholder engagement	34				
	2-30 Collective bargaining agreements	55				8
Material topics						
GRI 3: Material topics 2021	**3-1** Process to determine material topics	7				
	3-2 List of material topics	7, 49				

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
Ethics / Data Privacy and Security / Risk Management						
GRI 3: Material topics 2021	**3-3** Management of material topics	52				
GRI 205: Anti-corruption 2016	**205-1** Operations assessed for risks related to corruption	32				16
	205-2 Communication and training about anti-corruption policies and procedures	32				16
	205-3 Confirmed incidents of corruption and measures taken	32				16
GRI 207: Tax 2019	**207-2** Tax governance, control and risk management	23				1, 10, 17
	207-3 Stakeholder engagement and management of concerns related to tax	23				1, 10, 17
GRI 418: Customer privacy 2016	**418-1** Substantiated complaints concerning breaches of customer privacy and losses of customer data	29				16
GRI FS: Financial Industry Supplement	**FS9** Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	88				

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
Resilience of the business model						
GRI 3: Material topics 2023	**3-3** Management of material topics	50				
GRI 201: Economic Performance 2016	**201-1** Direct economic value generated and distributed	82				8, 9
	201-2 Financial implications and other risks and opportunities due to climate change	41				13
GRI FS: Financial Industry Supplement	**FS4** Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	85				
	FS5 Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	86				
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	87				
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	87				

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
Diversity and inclusion						
GRI 3: Material topics 2023	**3-3** Management of material topics	50				
GRI 202: Market presence 2016	**202-1** Ratios of standard entry level wage by gender compared to local minimum wage	62				5, 8
GRI 401: Employment 2016	**401-1** New employee hires and employee turnover	63, 64				4, 5, 8, 10
GRI 404: Training and education 2016	**404-1** Average hours of training per year per employee	59				4, 5, 8, 10
	404-2 Programs for upgrading employee skills and transition assistance programs	58				8
	404-3 Percentage of employees receiving regular performance and career development reviews	60				5, 8, 10
GRI 405: Diversity and equal opportunity 2016	**405-1** Diversity of governance bodies and employees	69, 70, 71, 72				5.8
	405-2 Ratio of basic salary and remuneration of women to men	73				5, 8, 10
GRI FS: Financial Industry Supplement	**FS14** Initiatives to improve access to financial services for disadvantaged people	89				

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
Product lifecycle management						
GRI 3: Material topics 2023	**3-3** Management of material topics	50				
GRI 413: Local communities 2016	**413-1** Operations with local community engagement, impact assessment and development programs	46				
	413-2 Operations with significant actual and potential negative impacts on local communities	No operations were identified as having a significant negative impact on local communities, as VWFS Brasil's activities consist primarily of administrative services.				1, 2
GRI 416: Consumer health and safety 2016	**416-1** Assessment of health and safety impacts caused by categories of products and services	The company does not conduct health and safety impact assessments related to its product and service categories, as it considers the issue to be inapplicable to the nature of its activities.				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2025, there were no instances of non-compliance with laws or voluntary codes regarding the health and safety impacts caused by products and services.				16

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
GRI FS: Financial Services Sector Supplement	**FS1**Policies with specific environmental and social components applied to business lines	83				
	FS2 Procedures for assessing and screening environmental and social risks in business lines	84				
	FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	85				
Employee health and safety						
GRI 3: Material topics 2023	**3-3** Management of material topics	51				
GRI 401: Employment 2016	**401-2** Benefits provided to full-time employees that are not provided to temporary or part-time employees	61				3, 5, 6
	401-3 Parental leave	57				5, 8

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
GRI 403: Occupational health and safety 2018	**403-1** Occupational health and safety management system	65				8
	403-2 Hazard identification, risk assessment and incident investigation	65				8
	403-3 Occupational health services	65				8
	403-4 Worker participation, consultation, and communication on occupational health and safety	65				8.16
	403-5 Worker training on occupational health and safety	65				9
	403-6 Promotion of worker health	65				3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	65				8
	403-8 Workers covered by an occupational health and safety management system	65				8
	403-9 Work-related injuries	65, 67				3.8.16
	403-10 Work-related ill health	65				3.8.16

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
Human Rights and Community Relations						
GRI 3: Material topics 2023	**3-3** Management of material topics	51				
GRI 202: Market presence 2016	**202-2** Proportion of senior management hired from the local community	19				8
GRI 406: Non-discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken	68				5.8
GRI 408: Child labor 2016	**408-1** Operations and suppliers at significant risk for incidents of child labor	33				5.8.16
GRI 409: Forced or compulsory labor 2016	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor	33				5.8
GRI 410: Security practices 2016	**410-1** Security personnel trained in human rights policies or procedures	58				16
Energy management						
GRI 3: Material topics 2023	**3-3** Management of material topics	44, 49				

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
GRI 302: Energy 2016	**302-1** Energy consumption within the organization	45				7, 8, 12, 13
	302-2 Energy consumption outside the organization	Volkswagen Financial Services Brasil does not measure energy consumption outside the organization.				7, 8, 12, 13
	302-3 Energy intensity	45				7, 8, 12, 13
	302-4 Reduction of energy consumption	44				7, 8, 12, 13
Air emissions						
GRI 3: Material topics 2023	**3-3** Management of material topics	49				
GRI 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions	42				3, 12, 13, 14, 15
	305-2 Energy indirect (Scope 2) GHG emissions from energy purchases	42				3, 12, 13, 14, 15
	305-3 Other indirect (Scope 3) GHG emissions	42				3, 12, 13, 14, 15
	305-4 GHG emissions intensity	43				13, 14, 15
	305-5 Reduction of GHG emissions	43				13, 14, 15

GRI Standard	Contents	Location	Omission Requirements omitted	Reason	Explanation	SDGS
Customer relationships and experience						
Proprietary disclosure	Overall NPS	34				
	Volkswagen NPS	34				
	NPS premium brands	34				
	NPS premium subscription	34				
Proprietary disclosure	NPS CNVW	34				
	NPS CarBank	34				
	Customer satisfaction with service channels	34				
	Average response time (ART) of up to 5 business days	34				
	Resolution Rate	35				
	Average customer satisfaction	34				
	Customer Service Satisfaction Index	35				
	Complaints/Disputes Index	92				

TCFD content index

DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

TCFD Governance a)

At VWFS Brasil, the Board oversees climate-related risks and opportunities through various committees in which its members participate directly. The Executive Committee (ComEx) is briefed on these matters at monthly and semi-annual meetings, with the possibility of special updates as needed.

The Audit Committee, the Risk Committee, and the ESG & Sustainability Committee hold quarterly meetings with specific reports on climate-related issues, and may also provide updates whenever necessary. These forums are attended by members of the Executive Committee and focus on the ongoing monitoring of climate-related indicators, targets, and actions.

Climate issues are integrated into the company's ESG and sustainability strategy, known as Mobility 2030, which includes specific goals and metrics. This approach directly influences the analysis and direction of the strategy, action plans, risk management policies, and stress tests submitted annually to the Central Bank.

It has also driven the development of new business lines, such as electric vehicle leasing, including the option to purchase the vehicle at the end of the contract.

Scope 1 and 2 greenhouse gas emissions are part of the company's long-term strategic plan - the 'Planning Round' (PR), which outlines actions for the next five years. Scope 3 emissions are also monitored, enabling the implementation of reduction measures through pilot projects.

The Board's oversight also extends to setting organizational performance goals. We have incorporated ESG factors into executive variable remuneration, using two indicators: A 50% decarbonization rate and 50% representation of women in leadership positions. The extension of this model to other levels of the company, through the Profit Sharing and Results (PSR), is currently under review.

We also carried out marketing initiatives that were influenced by climate issues, such as the "Blue Friday" campaign, launched in 2024, which offers vouchers for ethanol as a bonus to customers.

With regard to capital expenditure, acquisitions, and divestitures, climate considerations are incorporated into the corporate fleet policy. There are guidelines that mandate the use of ethanol in company-subsidized vehicles, restrict the use of diesel-powered vehicles, and provide hybrid and electric cars for senior management.

Progress toward climate-related goals and objectives is monitored by the Executive Committee at regular meetings and through the analysis of indicators in the annual planning (AP). The Audit, Risk, and Sustainability and ESG committees ensure that decisions and initiatives are aligned with the organization's strategic guidelines and climate goals.

DESCRIBE THE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

TCFD Governance b)

VWFS Brasil assigns climate-related responsibilities to management positions and specific committees. They are distributed between the Human Resources, Legal, and Government Relations Division; the Risk, Credit, and Collections Division; the Executive Management of Sustainability and Government Relations; and the Operational Risk, Market, Liquidity, and Business Continuity (BCM) Management.

These positions and committees report directly to the Executive Committee (ComEx) through monthly and semi-annual meetings, with the possibility of additional meetings as needed. They also report to the Audit, Risk, and ESG & Sustainability committees, which hold quarterly meetings, all of which are attended by members of the Executive Committee.

The management's responsibility includes assessing and managing climate-related issues in accordance with the company's sustainability and ESG strategy, known as Mobility 2030, as well as with the requirements of the Central Bank and other regulatory agencies.

In addition to the executive and management teams mentioned above, our organizational structure for climate management includes the Sustainability and ESG Committee—composed of representatives from all company departments—and the Socio-Environmental and Climate Risk Working Group (RSAC), which involves the Sustainability, Legal, and Operational Risk departments.

Management is kept informed of climate-related issues through periodic reports presented to the aforementioned committees. These forums are also responsible for monitoring progress and implementation of the established goals and actions. Climate-related indicators are regularly monitored and analyzed as part of the company's governance processes.

DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM

TCFD Strategy a)

VWFS Brasil defines the short term as a period of one year, taking into account environmental disasters that affect dealerships. The medium term is a period of five years, with a similar focus. The long-term horizon, meanwhile, is ten years, taking into account the impacts of GHG emissions on internal operations and the financed portfolio.

We identify material financial risks through the Central Bank's regulatory stress test and the dual materiality study, conducted every two years, which includes interviews with stakeholders and an analysis of the financed portfolio based on the National Classification of Economic Activities (CNAE). Opportunities are identified through the same study, which guides the ESG strategy and enables pilot projects and operational gains.

With regard to transition risks, we have identified a market risk with a probability that is virtually impossible in the short term and a medium-to-high impact, for which there are currently no financial data or defined strategies.

In terms of physical risks, an acute risk arising from environmental disasters and increasing climate severity in Brazil was identified, with an impact on utilities and a rise in default rates. Mitigation measures include debt renegotiation, grace periods, vehicle repossession, and initiatives involving local stakeholders.

Among the opportunities, the development of climate-related products and services stands out, with a medium-to-high potential impact in the medium term, though no financial estimates or defined strategy have yet been established.

Volkswagen Financial Services has also noted a significant concentration of credit in the transportation sector, but has not yet conducted a specific study on climate risks in its lending or other financial intermediation activities.

DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING

TCFD Strategy b)

VWFS Brasil has not identified any material climate-related incidents that have impacted its business. Climate issues are integrated into the company's ESG strategy and annual planning through the inclusion of Scopes 1 and 2 in the strategic planning process (Planning Round).

Climate issues are taken into account in the design of new products and services through the Product Transparency Process (PTP), which evaluates social, environmental, and climate criteria. The portfolio includes hybrid, electric, and flex-fuel vehicles, with campaigns promoting the use of ethanol. In other areas, such as the value chain, operations, R&D, acquisitions, and access to capital, no climate-related measures have yet been implemented.

The organization's financial planning incorporates climate-related issues into its annual strategic planning cycle, prioritizing risks and opportunities in accordance with Scopes 1 and 2. No significant impacts on performance or the financial position were reported, except for an isolated incident in Rio Bonito do Iguaçu (PR), which had minimal operational repercussions. The organization does not yet use formal climate scenarios to inform its strategic decisions, although the issue is incorporated into its planning framework.

The transition to a low-carbon economy is founded on specific targets: reducing Scope 1 and 2 emissions by 50% by 2025, achieving carbon neutrality for these emissions by 2030, operating with a 100% renewable energy mix, and achieving Scope 3 carbon neutrality by 2050. In the insurance sector, the company operates solely as a broker.

With regard to guidance for non-financial groups, the organization plans to conduct studies by 2025 focused on analyzing climate impacts on future investments, restructuring, carbon-intensive assets, and capital allocation, as well as assessing flexibility for strategic repositioning in the face of emerging risks and opportunities.

DESCRIBE THE RESILIENCE OF THE ORGANIZATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO

TCFD Strategy c)

VWFS Brasil has not yet conducted a climate scenario analysis to assess the resilience of its strategy in light of the transition to a low-carbon economy aligned with a 2°C or lower scenario, or the increased physical risks resulting from climate change. The double materiality study is currently under development and will be used to inform this assessment.

DESCRIBE THE ORGANIZATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

TCFD Risk Management a)

VWFS Brasil assesses exposure to social, environmental, and climate risks based on the National Classification of Economic Activities (CNAE) for credit applicants, suppliers, and investors. However, it does not yet assess the significance of climate risks compared to other types of risk.

We have taken into account the key regulatory and market frameworks to structure our decarbonization plan, based on the guidelines of the Science Based Targets initiative (SBTi).

To assess the magnitude and scope of the identified climate risks, we used the methodologies of the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF) to measure Scope 1, 2, and 3 emissions.

We also monitor our credit portfolio, classifying social, environmental, and climate risks as having low, medium, or high potential impact. This classification follows the parameters defined in the Socio-Environmental and Climate Risk Policy (PRSAC).

The identified climate risks primarily affect traditional categories of banking risk, such as credit risk and operational risk. The classification uses the PRSAC ranking by exposure level (low, medium, or high) to assess key and emerging risks.

DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

TCFD Risk Management b)

Climate risks are managed in conjunction with social and environmental risks through an analysis of the CNAE and the bidders' exposure value. The organization conducts ongoing monitoring and issues quarterly reports on customers classified as 'significant' in terms of social, environmental, and climate risk.

Whenever necessary, these cases are brought up for internal discussion regarding possible actions to be taken with the customer. However, to date, no specific methodology dedicated exclusively to climate risk has been implemented, nor has a formal prioritization process based on criteria specific to climate materiality been established.

DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT

TCFD Risk Management c)

Social, environmental, and climate risks are integrated into the organization's overall risk management through monthly reports to the Risk Committee, along with the institution's other relevant risks.

These risks are also reported to the Sustainability and ESG Committee and the Audit Committee once every quarter. They also make up the organization's risk appetite (RAS) dashboard, reflecting its level of tolerance and control over these issues within the integrated risk management framework.

TCFD content index

Recommendation	Recommended disclosure	Pagination
Governance	**a.** Describe the Board's oversight of climate-related risks and opportunities	111
	b. Describe the management's role in assessing and managing climate-related risks and opportunities	112
Strategy	**a.**Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	113
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	113
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	114
Risk management	**a.** Describe the organization's processes for identifying and assessing climate-related risks	114
	b. Describe the organization's processes for managing climate-related risks	115
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	115
Metrics and targets	**a.** Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	42
	b. Report Scope 1, Scope 2, and, if applicable, Scope 3 greenhouse gas emissions, as well as the associated risks	42
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	43

Letter of **assurance** GRI 2-5

DECLARAÇÃO DE VERIFICAÇÃO

INTRODUÇÃO

O Bureau Veritas Quality International (BVQI), estabelecido na Alameda Xingu, 350 – Alphaville Industrial, Barueri, São Paulo, inscrito no Cadastro Nacional de Pessoas Jurídicas sob o n° CNPJ 72.368.012/0002-65, declara, para os fins devidos, que fica a VWFS Brasil – Volkswagen Participações Ltda, estabelecido na Rua Volkswagen, 291 6° andar – São Paulo – São Paulo, inscrita no Cadastro Nacional de Pessoas Jurídicas sob o n° CNPJ: 03.495.672/0001-03, autorizada a publicar em todos os seus título e sites o trecho da Declaração de Verificação conforme redação a seguir:

‘’O Bureau Veritas Certification, com base nos processos e procedimentos descritos no seu Relatório de Verificação, declara que para o Relatório de Sustentabilidade da VWFS Brasil, não existe evidência de que o mesmo não esteja materialmente correto, não seja uma representação justa dos dados e informações da Asseguração, e não tenha sido preparado de acordo com as especificações da ISAE 3000.

ESCOPO

O escopo desta verificação abrangeu os padrões e Princípios[1] da Global Reporting Initiative™ para Relatórios de Sustentabilidade e se refere à prestação de contas do período de 01 de janeiro de 2025 a 31 de dezembro de 2025, assim como indicadores da SASB (Sustainability Accounting Standards Board), TCFD (Task Force on Climate-Related Financial Disclosures) como parte do processo de asseguração, o Sustainable Industry Classification System® (SICS®) - Under Stewardship of the International Sustainability Standards Board IF-WU, Water Utilities & Services.

LIMITAÇÕES E EXCLUSÕES

Foi excluída desta verificação qualquer avaliação de informações relacionadas à(ao):

- Atividades fora do período reportado;
- Declarações de posicionamento (expressões de opinião, crença, objetivos ou futuras intenções) por parte da VWFS Brasil;
- Exatidão de dados econômico-financeiros contidos neste Relatório, extraídas de demonstrações financeiras, verificadas por auditores independentes;
- Inventário de emissões de Gases de Efeito Estufa (GEE), incluindo dados de energia (verificado em processo a parte por outra equipe do Bureau Veritas);
- Dados e informações de empresas coligadas ou colaboradores terceirizados, sobre as quais não há controle operacional por parte VWFS Brasil.

As seguintes limitações foram aplicadas a esta verificação:

Os princípios de Exatidão e Confiabilidade de dados foram verificados de forma amostral, exclusivamente à luz das informações e dados relacionados aos temas materiais apresentados no Relatório;

As informações econômicas apresentadas no Relatório foram verificadas especificamente frente aos princípios de Equilíbrio e Completude da GRI.

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[1] Exatidão, Equilíbrio, Clareza, Comparabilidade, Completude, Contexto da Sustentabilidade, Tempestividade e Verificabilidade.

MÉTODO DE TRABALHO

O trabalho se deu a partir das seguintes etapas:

1. 9 Entrevistas com responsáveis pelos temas materiais e pelo conteúdo do Relatório;
2. Verificação remota acerca dos processos corporativos e operacionais (verificação de indicadores materiais GRI e amostragem de informações);
3. Análise de evidências documentais fornecidas pela VWFS Brasil para o período coberto pelo Relatório (2025);
4. Análise das atividades de engajamento com partes interessadas (stakeholders) desenvolvidas pela VWFS Brasil;
5. Avaliação da sistemática utilizada para determinação dos aspectos materiais incluídos no Relatório, considerando o contexto da sustentabilidade e abrangência das informações publicadas.

O nível de verificação adotado foi o Limitado, de acordo com os requisitos da norma ISAE 3000[2], incorporados aos protocolos internos de verificação do Bureau Veritas.

RESPONSABILIDADES DA VWFS BARSIL E DO BUREAU VERITAS

As apresentações de todas as documentações relacionadas ao Escopo foram de inteira responsabilidade da VWFS Brasil .Os auditores foram responsáveis por verificar e analisar as documentações e ações realizadas de forma remota e, com isso, validar o proposto no escopo.

CONCLUSÃO

1. Para a elaboração deste Relatório de Sustentabilidade a VWFS Brasil utilizou o resultado da matriz de materialidade elaborada em 2022 com acréscimo de um novo tema relevante, sendo ao todo 8 temas materiais e 1 tema relevante para a gestão que foi consolidada a partir da escuta de stakeholders internos e externos como: trabalhadores próprios e terceirizados, clientes, fornecedores, comunidades locais, parceiros de negócio, terceiro setor e mídia, análise de documentos internos e externos;
2. Em nosso entendimento o Relatório de Sustentabilidade da VWFS Brasil apresenta os impactos das atividades da empresa de forma equilibrada;
3. A VWFS Brasil demonstrou um método de coleta e compilação de dados adequado em relação ao Princípio de confiabilidade da GRI.

VALIDADE

Esta Declaração de Asseguração não possui data de validade. Entretanto, a asseguração, foi realizada de acordo com o estudo apresentado pela VWFS Brasil, conduzido no período de 19/01/2026 a 24/03/2026.

Ressalta-se que, caso haja alguma modificação significativa, inclusão ou exclusão de dados/ informações atualmente estabelecidas e validadas em relação ao escopo desta Declaração, deve-se realizar nova asseguração.

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[2] International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information.

DECLARAÇÃO DE INDEPENDÊNCIA E IMPARCIALIDADE

O Bureau Veritas Quality International é uma empresa independente, com mais de 197 anos de experiência em verificação de Sistemas de Gestão de Qualidade, Meio Ambiente e Sustentabilidade. Possui um Sistema de Gestão da Qualidade certificado, garantindo conformidade ética, profissional e legal. Sua equipe atua de forma independente, sem vínculo com a WVFS Brasil. Além disso, aplica um Código de Ética rigoroso para assegurar altos padrões de integridade e profissionalismo.

Ao final do processo e Asseguração foram gerados Relatórios Detalhados de Asseguração, mantidos como registro em nosso Sistema de Gestão.

CONTATO

https://www.bureauveritas.com.br/pt-br/fale-com-gente

São Paulo, 30 de março de 2026.

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COLLABORATION

We would like to thank all of our employees who make our sustainability strategy a reality and who have contributed to this report.

São Paulo, May 2026