

**VOLKSWAGEN  
FINANCIAL SERVICES**

THE KEY TO MOBILITY

**2022**

**Annual Report**

Summarized version



# Presentation

This is the summarized version of the 2022 Annual Report of Volkswagen Financial Services Brasil (VWFS Brasil), the company responsible for the financial and mobility operations of the Volkswagen Group, global leader in vehicle sales, present in Brazil since 1956 with Banco VW, Consórcio Nacional VW, VW Corretora de Seguros and recently with the acquisition of LM Soluções de Mobilidade.


In the coming pages you will find a synthesis of our performance in a challenging year, in which we consolidated our new corporate identity as a company focused on mobility solutions.

We defined eight material topics, which permeate all the business areas. The prioritization of these topics involved the engagement of internal and external stakeholders, through interviews with a semi-structured questionnaire and active consultation of employees. The summarized report is organized in four blocks:

- **VWFS Brasil** – We present the organization’s strategy, our purposes and values, as well as specific aspects of corporate governance, ethics and integrity.
- **People** – We explain the company’s actions related to managing and developing employees, health and well-being.
- **Strategy and future vision** – we synthesize the strategic changes in the Volkswagen Group and its companies.
- **Financial performance** – We provide information on the company’s economic-financial results.

**Enjoy reading it!**

**An accessible version of this report will be published opportunely.**

[Click here to access the full 2022 Annual Report](#) 

## MATERIAL TOPICS

 <p>13 CLIMATE ACTION</p>	<p>Atmospheric emissions</p>	 <p>10 REDUCED INEQUALITIES</p>	<p>Human rights and community relations</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Energy management</p>	 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Employee health and safety</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Product life cycle management</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Ethics/Data privacy and security/Risk management</p>
 <p>5 GENDER EQUALITY</p>	<p>Diversity and inclusion</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Resilience of business model</p>
 <p>10 REDUCED INEQUALITIES</p>			



# Message from Management

In 2022, even in an unfavorable macroeconomic conjuncture for the automotive sector, Volkswagen Financial Services obtained significant results. In Brazil, we implanted structural changes that place us in the forefront of the Volkswagen Group's new global strategy, Mobility 2030. The old definition as a "vehicle manufacturer bank" no longer applies to us. In its place, a new identity emerges: a company that offers mobility solutions for people and companies, attuned to the socio-environmental requirements of our times.

This transformation in course is aligned with three disruptive trends in the way people and cargoes will be transported: the electrification of vehicles, connected vehicles and mobility as a service. In the context of combating climate change and the transition to a low carbon economy, environmental, social and corporate governance (ESG) becomes inseparable from our values. VWFS is committed to contributing to Brazilian society's journey towards sustainable development.

Our team has dedicated time and effort towards creating a new way of doing business. This is why we created our ESG and Sustainability area, incorporated into corporate strategy. We are experiencing a stimulating cultural transformation in the work environment, advancing in measures to value diversity and offering our employees the best development opportunities. Measures such as the adoption of a hybrid working model, flexibility in working hours and the offer of competitive benefits have reinforced talent retention. During the year, we invested more than BRL 1.6 million in education and training.

Business diversification, focus on customer satisfaction and rigorous cost control have made a decisive contribution to the company's resilience in the face of current economic difficulties, such as inflation and high interest rates. Even with a lower operating result, we managed to maintain ongoing growth and invested in new projects to consolidate activities on a nationwide basis. The results are already beginning to appear.

**Business diversification, focus on customer satisfaction and rigorous cost control contribute to our sustainability and leadership**

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We broke the market share record in the captive retail market, with nine out of ten financing transactions undertaken in the VW network. We expanded our activities in the used vehicle segment, financing the second and third car life cycles and reaching other channels through the new Car Bank brand. This is in addition to our capacity to operate as Banking as a Service, specialized in mobility, and adopting the brand of partners and dealers.

We launched the first national truck subscription service for companies and free lancers, with our sights on growth in the trend towards ownership by use or adverse possession. The year was also marked by the consolidation of the Sign&Drive service, created in 2020 to offer subscription to Volkswagen cars via the internet, and Audi Luxury Signature, subscription for Audi cars.

A key factor in the repositioning of VWFS Brasil in the fleet management and vehicle leasing businesses was the purchase of a controlling share in LM Soluções de Mobilidade (previously known as LM Frotas), an LM group company headquartered in Salvador. The merger of the operations expanded our fleet from 45,000 to 70,000 vehicles, positioning us as the third largest fleet and leasing management business in Brazil. Another highlight was the expansion of activities in the consórcio product, via a partnership with Embracon, to offer better solutions with differentiated value propositions and entry into the truck purchasing pool segment.

A number of digital services were created to provide users with a memorable experience. In July, our online presence was strengthened through the strategic partnership with NetCarros in the used vehicle segment. In August, we were the first VWFS unit in the world to launch a virtual assistant via WhatsApp, Torq. In October, we saw the debut of the Clube de Clientes (Customer Club), a community oriented to understanding the main expectations of our stakeholder groups and to validate launches. We ended the year with a customer satisfaction rate of 87.8%, exceeding the already historically high level of 85.7% in 2021.

In terms of governance, it is important to note the reinforcement of our risk assessment system, which strengthens investor confidence. We have a robust business, with almost BRL 37.2 billion in assets and a financial health rating of AAA, the highest issued by the credit rating agencies. We invest in the continuous improvement of policies in the areas of ethics, integrity and compliance, information security, privacy and personal data protection, as well as the prevention of human rights violations. These initiatives cover all company employees and the supplier chain.

Lastly, we underscore that people are VWFS Brasil's most important asset. Thanks to the dedication and talent of our team, with a focus on the pillars of our culture, we have many achievements to celebrate in 2022 and excellent expectations for the coming years. We continue to be inspired by our customers, driven by people and by results.



**Rodrigo Capuruço**  
CEO, VWFS Brasil and South America Regional  
Manager Volkswagen Financial Services Brasil

# VWFS Brasil



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Volkswagen Financial Services Brasil (VWFS Brasil), headquartered in the city of São Paulo (SP), is the largest financial institution linked with a vehicle manufacturer in Brazil, Volkswagen, one of the largest automotive groups in the world. We have businesses in 47 countries on all the continents. In Brazil, the company operates in every state through a network of 675 dealers and a team of 565 qualified staff.

With BRL 37.2 billion in assets and an AAA rating from local credit rating agencies, VWFS Brasil has a solid financial structure and a resilient business model. One of its main competitive differentials is its diversified portfolio. We offer financing, pooled purchase, insurance, financial leasing, fleet and mobility management, among other services.

## 2022 Highlights



Total assets of **BRL 37** billion      Net equity **BRL 3.3** billion



Expansion of activities in the used vehicle segment with the Car Bank brand



Acquisition of LM Soluções de Mobilidade (formerly LM Frotas)



Launch of Torq, first virtual assistant in the VW group financial conglomerate

### LAUNCHES



National truck subscription service for companies and free lancers



New digital products and services

### STRATEGIC PARTNERSHIPS

- With Embracon for the consórcio product
- With NetCarros in the used vehicle segment

# Highlights 2022



## Soluções de Mobilidade

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### MAIN FACTS AND ACHIEVEMENTS

2022 highlights LM Soluções de Mobilidade Guided by our future vision, at the beginning of 2022 we concluded the business merger between our Fleet Solutions subsidiary and LM Mobility (formerly LM Frotas), which for the last 40 years has operated with corporate fleet outsourcing and passenger, light vehicle and truck rental. With this memorable key change we hold a 60% stake in the company. The goal of the combined operation is to expand the fleet business, positioning the company as one of the main players in the local market.



Conclusion of the reverse takeover of Fleetzil (April)



Increase in fleet from 45,000 vehicles (2021) to approximately **71,000**, growth of 57.3%



Elevation of corporate rating from A+ to AA+ by S&P (April)



Rebranding of the Frotas, Assine Car, Seminovos, Veículos para Apps, Assine Truck services and the corporate brand (May)



Reduction of percentage of vehicles with lien from 45% (2021) to **3%**, via negotiation and the “Volkswagen Group” bargaining power

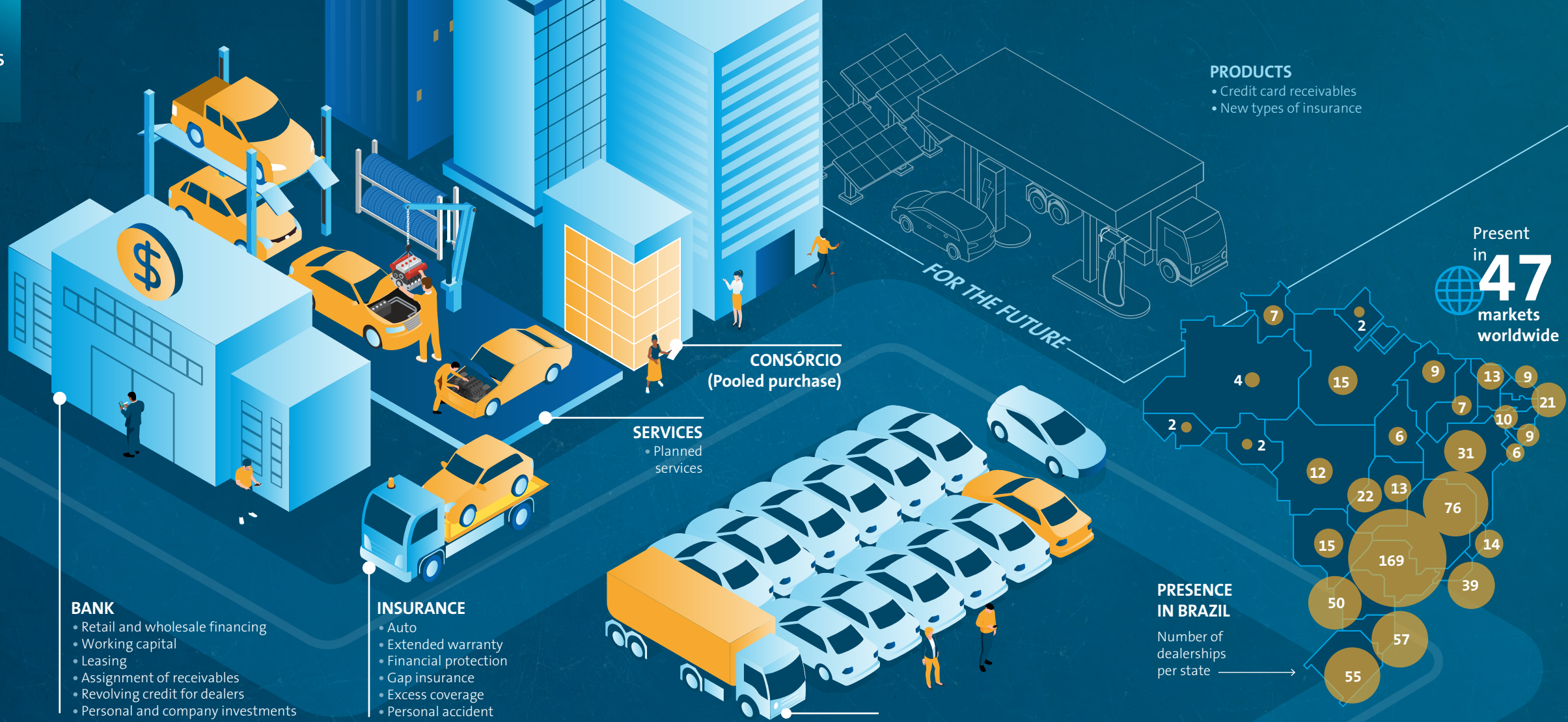


Issue of sixth bond with AA+ rating from Moody’s. Total of **BRL 1 billion**, with the following amortizations and rates: three years CDI +1.49% | five years CDI + 1.70% (September)



Entry into full operation of the Volkswagen subscription vehicle programs:

- **VW Sign & Drive**
- **Audi Luxury Signature**
- **VW Truck Rental**



**PRODUCTS**

- Credit card receivables
- New types of insurance

**CONSÓRCIO**  
(Pooled purchase)

**SERVICES**  
• Planned services

**BANK**

- Retail and wholesale financing
- Working capital
- Leasing
- Assignment of receivables
- Revolving credit for dealers
- Personal and company investments

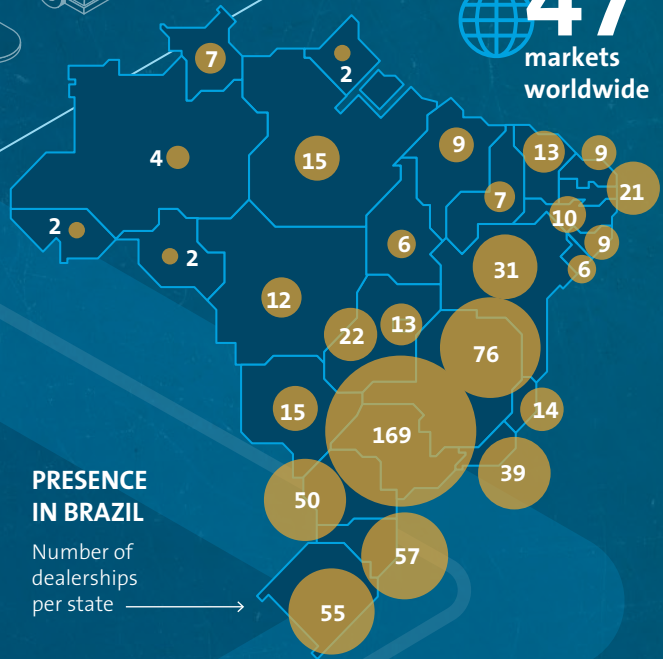
**INSURANCE**

- Auto
- Extended warranty
- Financial protection
- Gap insurance
- Excess coverage
- Personal accident

**MOBILITY**

- Fleet management
- Vehicle rental
- Sale of used vehicles
- Rental for employees
- Car and truck subscription
- Rental for driver services
- Drivers apps

Present in  
in **47**  
markets  
worldwide



**PRESENCE IN BRAZIL**  
Number of dealerships per state

Number of dealerships per brand



Total  
**675**

# Complete product and service portfolio

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

# Our cultural identity

2022 saw a profound transformation for the Volkswagen Group, which discontinued its Route 2025 strategy, focused on gaining capital and liquidity, to embrace its new global strategy, *Mobility 2030*. The new strategy is attuned to the 2030 Agenda, which establishes the Sustainable Development Goals (SDGs), a set of 17 global goals proposed by the UNO.

In Brazil, Volkswagen Financial Services undertook a series of measures to drive alignment with this new corporate vision, which prioritizes mobility for sustainable development. The company is the first automotive group financial institution to participate in the Rede Brasil (Brazil Network), which is oriented to promoting the universal principles of defense of human rights, decent work, environment and anti-corruption.

Upon adopting a proactive stance related to sustainable development, VWFS also took key steps towards consolidating its cultural transformation, underpinned by three pillars: People, Customers and Results.



## MISSION

We foster global sales of all the Volkswagen Group brands and boost customer loyalty, in pursuit of long-lasting relationships.

We enable individual mobility for our customers as a trustworthy partner for our dealerships.

We offer attractive products for our customers throughout the vehicle life cycle, enabling us to grow profitably.

Our employees live our corporate values, which results in high levels of customer satisfaction.



## VISION

We are the key to mobility.



## VALUES

- Trust
- Courage
- Customer focus

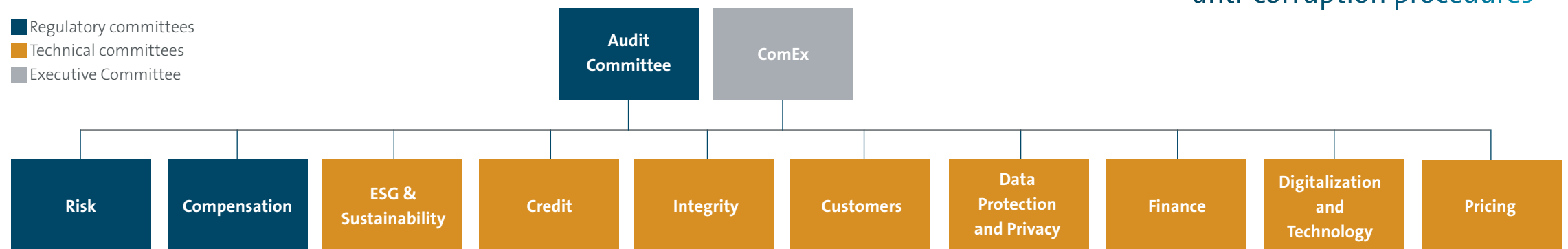


# Governance

The VWFS Brasil governance structure is strongly supported by internal policies and procedures aligned with regulatory standards and the Volkswagen Group guidelines, as well as best market practices and local and international governance benchmarks. Currently there is a specific policy for managing committees, accompanied by their respective regulations.

The company has 12 committees (Executive, Risk, Audit, Compensation, Credit, Integrity and Compliance, Customers, Data Protection and Privacy, Finance, Digitalization and technology, Pricing, ESG & Sustainability), of which three are regulatory, and eight, technical committees, as well as the Executive Committee.

- Regulatory committees
- Technical committees
- Executive Committee



# Ethics and integrity

The year was very favorable in terms of promoting ethics and integrity. Our programs for compliance, prevention of money laundering, anti-corruption and antitrust received positive assessments from the internal and external audits and from our main regulatory authority, the Brazilian Central Bank.

Other highlights that demonstrated the company's robust compliance and integrity culture were our record score (94.1%) in the Together 4 Integrity program, the consistent performance of the team that oversees compliance and the consolidation of governance processes in LM Soluções de Mobilidade.

In 2022, we reduced our portfolio of lawsuits resulting in liabilities by just over 15%, crowning a reduction of approximately 40% over the last five years. This result reflects the adoption of efficient working processes, effective and respectful conduct in the courts and the development of simple and transparent contracts that are easy for customers to understand.

# Responsible conduct

The main instrument guiding responsible business conduct at VWFS Brasil is the organization's Code of Conduct. The document is formulated and signed by representatives of Volkswagen Group senior management. It is oriented to international ethical principles and takes into account the main legislations on anti-corruption, prevention of money laundering and prevention of anti-competitive conduct.

We have consolidated rules for the prevention of corruption, such as the Integrity Policy and the Code of Conduct. We also have policies to identify and mitigate conflicts of interest and the accumulation of functions, which are verified by internal controls.

**All the members of the highest governance body, employees and other workers were trained in anti-corruption procedures**

# Our ESG & Sustainability performance

The VWFS Brasil ESG & Sustainability area has a lean fixed structure that functions along a matrix with the company's other business areas to ensure the capillarity of the theme. The area is based on three components:

## ESG & Sustainability Committee

This has representatives from all the areas of the business responsible for conducting ESG strategy, with the role of providing support for the ComEx.

## Executive squad

A multifunctional team made up from the Treasury, Risk, Legal, It, Workplace & Well-being and ESG and Sustainability areas is responsible for executing strategic and regulatory measures involving the three ESG (environmental, social and governance) pillars. It engages in projects oriented to the company's specific needs. Governance with the leaders of each team is through weekly meetings and the deliveries follow the route of project management and execution of each particular task.

## Executive management of ESG & Sustainability and the Legal Department

These areas manage ESG & Sustainability.

## OUR ESG GOVERNANCE STRUCTURE

### STRATEGY

ESG & Sustainability Committee

### IMPLEMENTATION

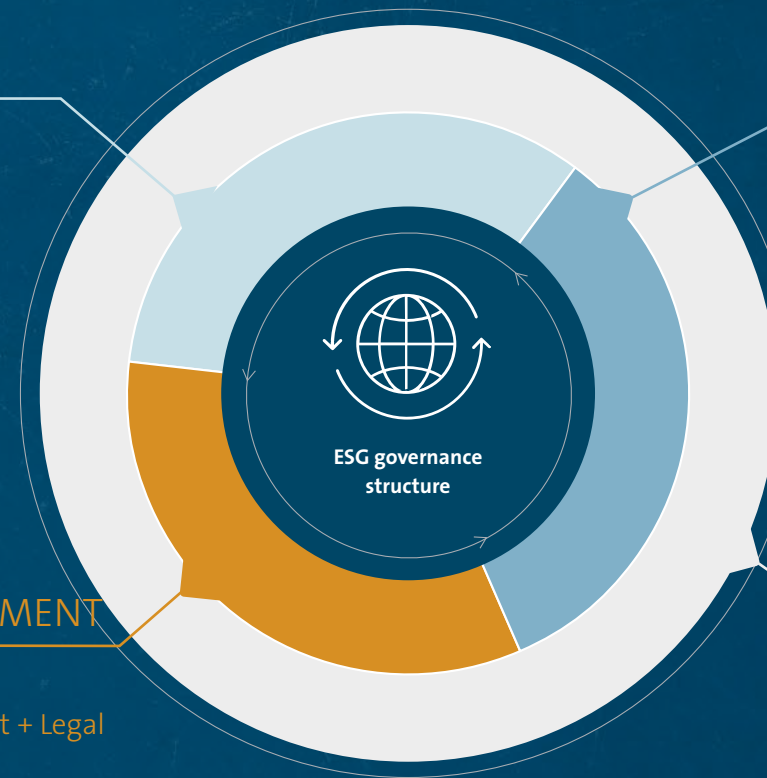
Executive squad  
Treasury  
Risk  
Legal  
IT  
Workplace & Well-being  
Diversity & Inclusion  
Marketing  
ESG & Sustainability

### MANAGEMENT

Executive Management + Legal Department

### STAKEHOLDERS

Employees  
Customers  
Investors  
Brands  
Business partners  
Suppliers



# People

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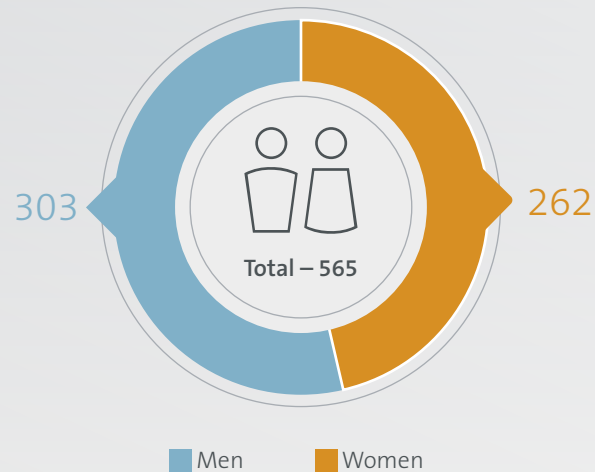
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People are Volkswagen Financial Services' most valuable asset. We are committed to creating a healthy work environment that promotes personal development. This is why values related to social inclusion, promoting diversity and inclusion, human rights and community relations permeate all our activities.

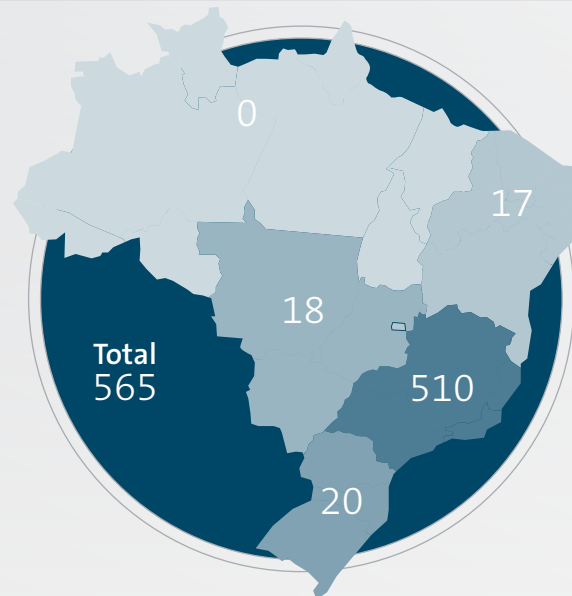
## EMPLOYEES BY TYPE OF CONTRACT AND GENDER (2022)\*



\*There are no temporary employees.

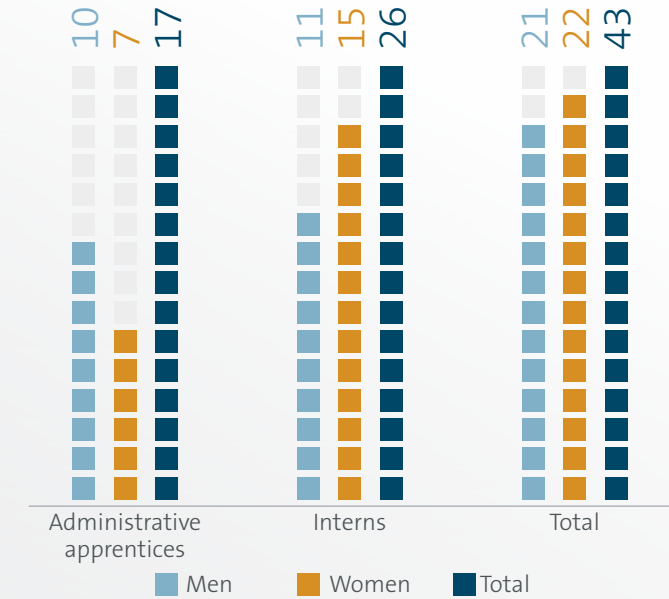
By the same token, the company is committed to being respectful and transparent with all its stakeholders, from the consumers of our products and services to investors, suppliers, partners, communities and representatives of regulatory authorities. We maintain diverse communication channels to ensure relations with all our stakeholders are more and more productive, beneficial and long-lasting.

## EMPLOYEES BY TYPE OF WORK CONTRACT AND REGION (2022)\*

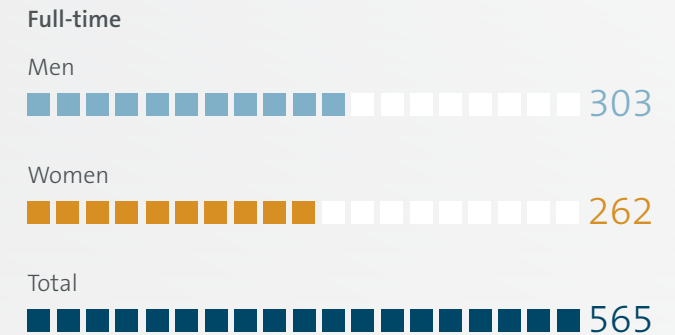


\*In absolute numbers. There are no fixed-term contracts or part-time workers.

## WORKERS BY FUNCTIONAL CATEGORY AND GENDER IN ABSOLUTE NUMBERS



## EMPLOYEES BY TYPE OF EMPLOYMENT (2022)



\*There is no part-time employment nor contracts without guaranteed work loads.



# Management and development

VWFS values employees with a self-starter mindset when it comes to personal development. This is why we orientate managers and subordinates to design individual development plans, that may change during the course of the year. Both individual and collective development measures are supported by a specific budget. In 2022, more than BRL 1.6 million was invested in training for the whole company, with 1,800 hours focused on leadership.

## Benefits

All employees and their dependents are entitled to the medical plans offered by the organization. Dental plans are also offered to employees and dependents but do not include executives yet. The company encourages activities that drive physical and mental well-being, offering benefits such as the *Gympass* corporate well-being program.

We also provide an outpatient medical service for employees and third-parties, with an on-site clinic to handle emergencies, with monitoring and support from the social service.

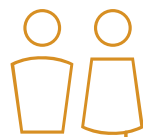
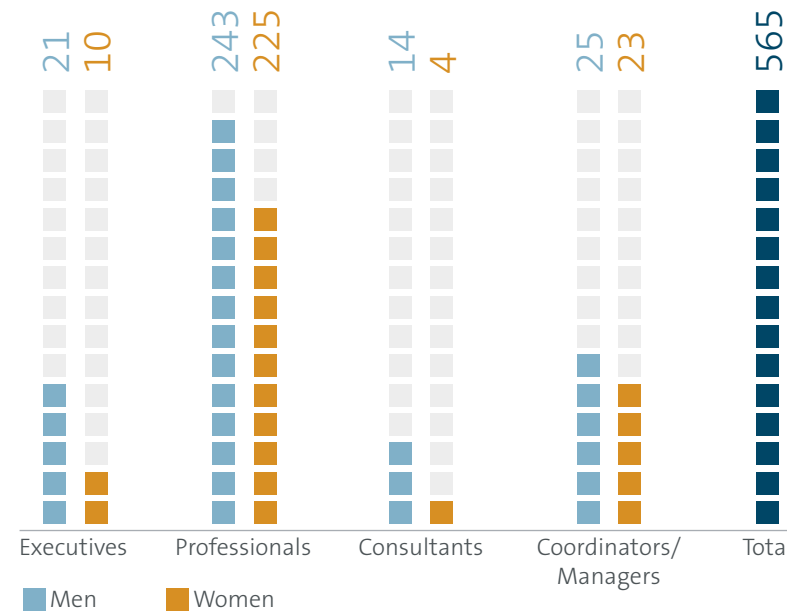
# Diversity and inclusion

In 2022 VWFS Brasil initiated a project that will last at least three years to implant inclusive management methodology. This measure involves mapping culture, policies and practices to generate corrective, structured and formative actions on a multi and interdisciplinary basis throughout the company.

The company also undertook a functional mapping of disabled and/or rehabilitated employees reported to the government via the Caged\* register, aimed at implanting all the necessary accessibility resources to enable employees to exercise their functions.

Volkswagen Financial Services AG has a global commitment to reach at least 25% women in leadership positions by 2025. VWFS Brasil has already reached 32%, but our ambition is to make the workplace even more equal. The company has one woman on ComEx and is committed to prioritizing women to fill future vacancies. The company does not yet have board members belonging to minority groups.

BREAKDOWN OF EMPLOYEES BY GENDER



VWFS Brasil has 32% women in leadership positions, exceeding the company's global commitment to have at least 25% by 2025



\* General Register of Employees and Unemployed.

## Health, safety and well-being

Creating conditions that enable our employees to coexist in a healthy, safe and agreeable environment is a priority for VWFS Brasil. We are especially attentive to this question and adopt corporate policies that enable us to go beyond the obligations set forth in legislation and regulatory standards.

These range from campaigns to prevent diseases and accidents to agreements to promote physical activities, including the ergonomic assessment of work posts and the monitoring of indicators that enable continuous improvement in processes.



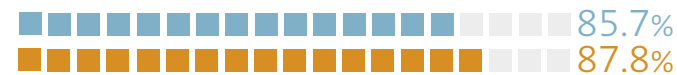
## Community relations

VWFS Brasil's community actions and interactions occur through volunteer work, internal donation campaigns and bazaars, as well as through the Fundação Grupo Volkswagen (FGVW), which invests in community education and development actions financed by a fund constituted by Volkswagen. The foundation currently embraces two priority causes: urban mobility and sustainable communities, and social mobility and inclusion. The foundation also provides technical support for some social responsibility actions by group companies in Brazil.

All of its projects are correlated with the Sustainable Development Goals (SDGs) on the United Nations Organization's 2030 Agenda. In the core topics on the human rights agenda, FGVW prioritizes questions oriented to the inclusive education of disabled persons, the guarantee of fundamental rights, employability and income generation – principally for women – and access to cities.

### SATISFACTION RATE

#### Consumers



#### Dealers



## Stakeholder relations

Our stakeholders are:

-  Employees
-  Customers and investors
-  Brands
-  Dealers, authorized representatives, multi-brand stores and business partners
-  Suppliers

We have diverse initiatives aimed at improving end customer and business partner satisfaction.

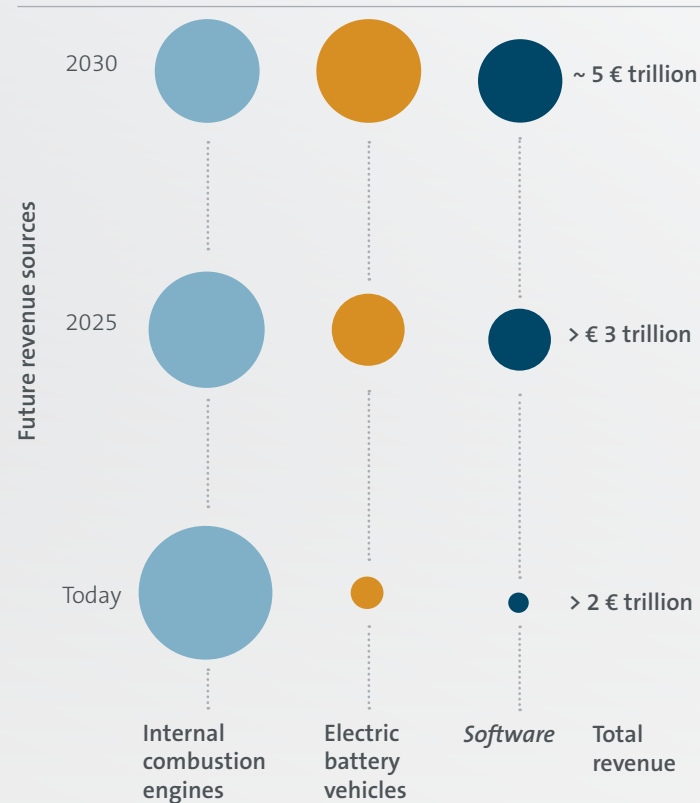
These actions are being constantly enhanced and include visits to dealers by managers, engagement campaigns and digital customer service tools. The results are reflected in the high satisfaction rates, which have been growing year on year.

# Strategy and vision of future

Three trends are going to provoke major changes in the automotive industry in the context of the global energy transition towards a low carbon economy: the electrification of means of transportation with the use of hybrid vehicles and other potential alternatives, vehicles connected in networks and mobility as a service. Although individual mobility continues to play a central role in people's lives, the car and the business model of automobile manufacturers will undergo fundamental transformations.

In the coming years, revenue sources will change gradually from combustion powered vehicles to electric models with zero gas emissions. It is also expected that vehicle sales will cede space for software and mobility services, driven by autonomous or self-driving technology. In a scenario in which mobility revenues should double by 2030, the outlook for the sector is encouraging – and challenging.

## WORLD OF MOBILITY



Schematic overall vision based on internal and external analyses.  
Source: Volkswagen.

## Mobility 2030

The VWFS Group is reinventing itself to offer ever more sustainable and relevant mobility products and services for the new generations. This change is expressed in the new corporate strategy, *Mobility 2030*, which will now shape the course of the business globally, substituting Route 2025.

The company is investing in its growth potential through consolidated brands, based on four innovative technology platforms: mechatronics, software, batteries and charging solutions, and mobility. These fronts are sustained by an emphasis on ESG aspects, on decarbonization and on the transformation of the corporate culture.



# Investments and capital allocation

We started the year at the earliest time on the first working day in 2022 (January 3) with the finalization of the acquisition of control of LM Soluções de Mobilidade, a strategic investment that positions VWFS Brasil among the leading players in the segment in the country. The process involved the initial construction, due diligence, contract discussions, the signature and the approval of the antitrust body Cade (Conselho Administrativo de Defesa Econômica).

In April 2022, we incorporated Fleetzil into LM Soluções de Mobilidade, finalizing the planned legal corporate design. In October, we implanted an integrated system for contracts, standardizing the structures. The controller of LM is the company Simple Way.



**The acquisition of control of LM  
was a material fact in 2022**

# Risk management

In 2022, VWFS Brasil consolidated the modernization of risk assessment, which had been underway in the three previous years and involved massive process automation. The changes, oriented to results and placing the customer at the center of the process, involved actions related to digitalization, information security and scalability.

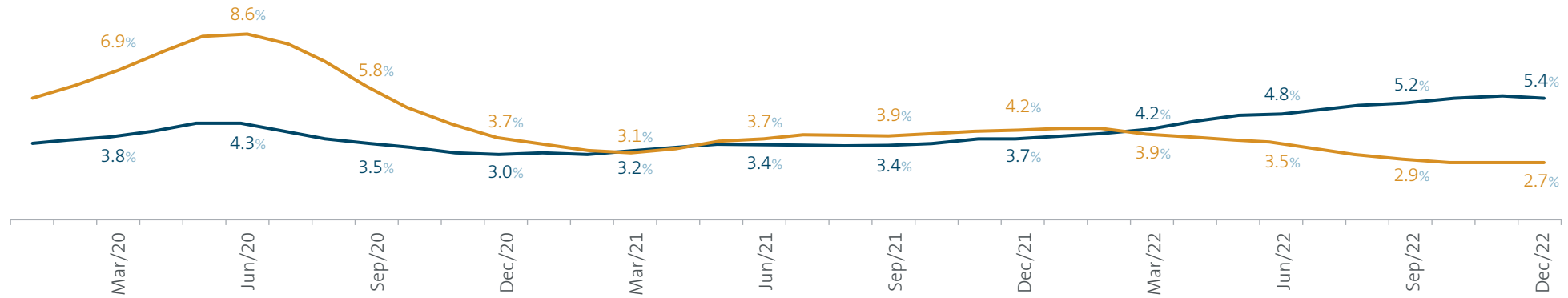
Worthy of note was the complete adoption of a digital corporate credit analysis system, considered to be at the forefront of financial service companies worldwide. The corporate credit decision making chain at the dealers was taken over by executives on a remote basis and the company's digital invoicing systems were integrated.

As a result, we obtained gains in efficiency and response times that benefited our dealer partners and the end customer. In addition to enabling more agile team work, our new collection system enabled the implantation of more effective automated strategies.

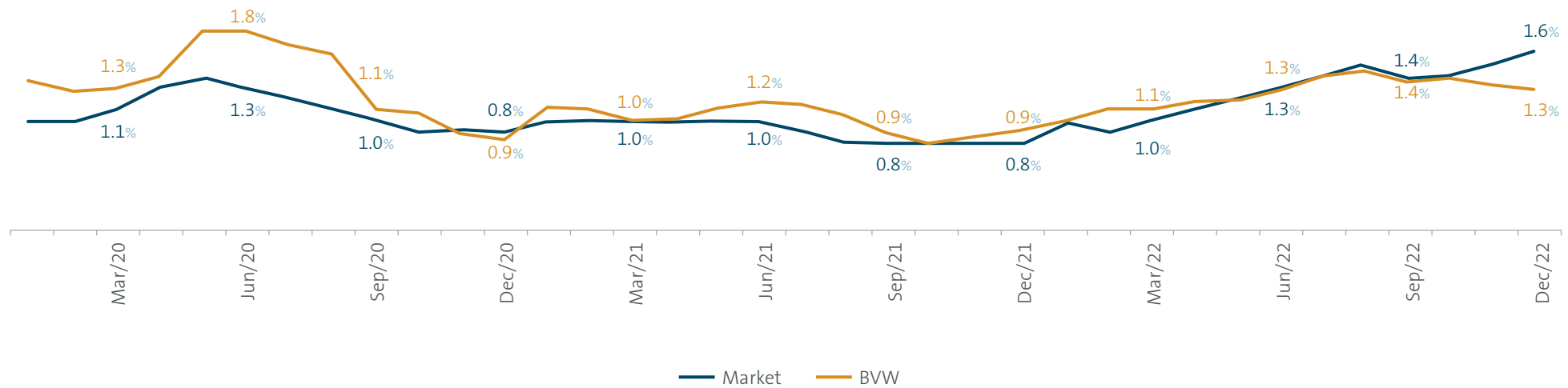


**DELINQUENCY VWFS BRASIL VS. MARKET\***

Active contracts more than 90 days overdue - 2020 to 2022



Direct Consumer Credit (CDC) – vehicles – companies - 2020 to 2022



\* BRGAAP standard

Source: Brazilian Central Bank. Sistema Financeiro Nacional Credit Statistics. Relatório da Associação Nacional de Instituições de Crédito, Financiamento e Investimento (Acrefi).  
 Elaborated by VWFS in February 2023.

# Financial performance

In 2022, total assets reached BRL 37.2 billion, with credit and leasing operations and other credits corresponding to BRL 31.9 billion. The VWFS Brasil credit policies value the maintenance of asset quality in the most diverse economic contexts. During the year, 91% of our credit and leasing operations portfolio had ratings in the AA, A and B range.

## Highlights in year

- VWFS continues to be the largest automotive bank in Brazil, occupying 23<sup>rd</sup> place among the private financial institutions and 27<sup>th</sup> among the banks in the country, according to the criterion of total assets, in accordance with Brazilian Central Bank data.
- The company is responsible for 77.4% of all the new vehicles sold with financing by the Volkswagen Group – 71.2% in the truck and bus segment and 76.4% in the automobile segment.
- We maintained a solid presence in the capital market, with two public offerings of financial securities of BRL 1 billion each. The issues were in three series, of two, three and four years, with demand exceeding supply.
- Our credit rating from S&P Global is brAAA, the highest granted by the agency on a national scale for corporate credits.
- On December 31, 2022, we reached 12% on the Basel Index, which measures the ratio between the money a financial institution has and the amount of third-party capital it has.



Total assets of  
**BRL 37,2 billion**



# Results

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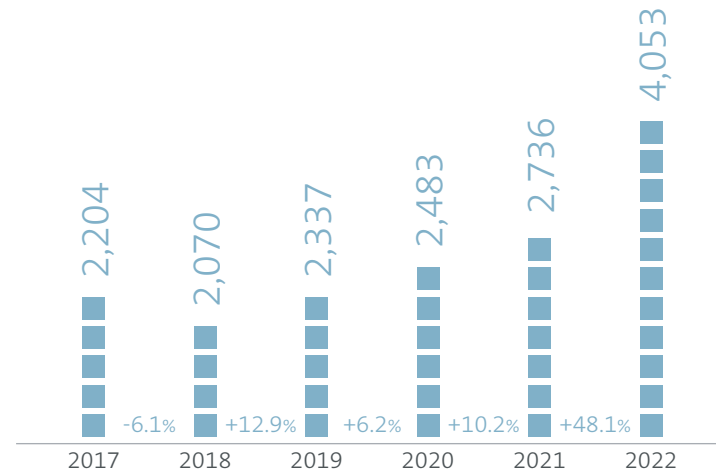
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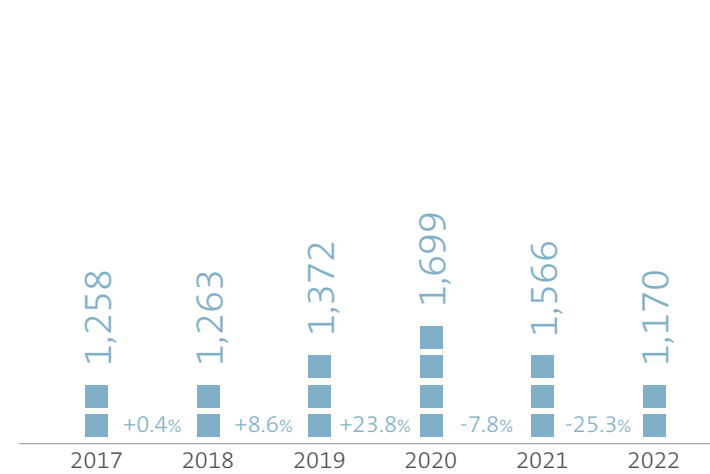
FINANCIAL  
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## Income Statement (BRL million)

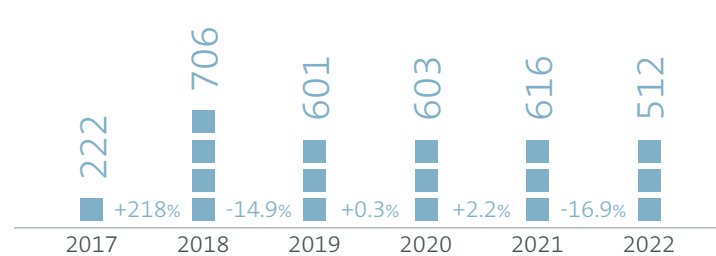
### INTEREST RESULT AND OTHER FINANCIAL RESULT



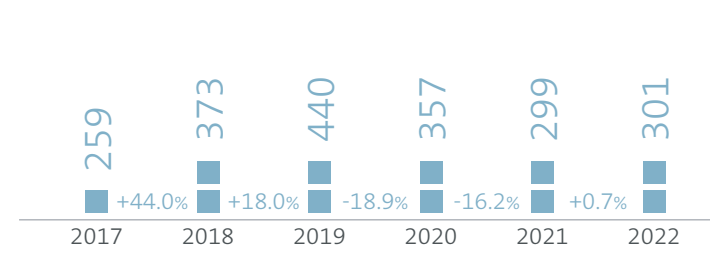
### NET REVENUE FROM INTEREST



### OPERATING RESULT

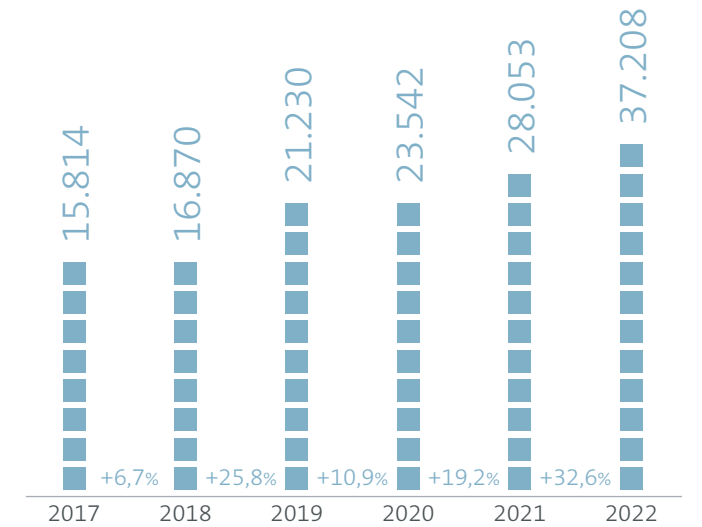


### NET PROFIT

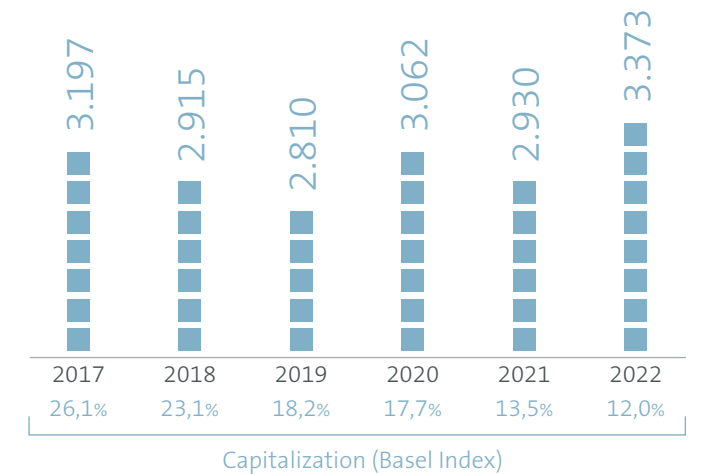


## Balance sheet (BRL million)

### TOTAL ASSETS



### NET EQUITY



Capitalization (Basel Index)

# Credits and corporate information

## VOLKSWAGEN FINANCIAL SERVICES BRASIL

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