

# **VOLKSWAGEN**

**AKTIENGESELLSCHAFT**

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**Shareholdings  
of Volkswagen AG  
and the Volkswagen Group  
in accordance with  
sections 285 and 313 of the HGB  
and presentation of the companies  
included in Volkswagen's  
consolidated financial statements  
in accordance with IFRS 12  
as of 31.12.2020**

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
<b>I. PARENT COMPANY</b>									
VOLKSWAGEN AG, Wolfsburg									
<b>II. SUBSIDIARIES</b>									
<b>A. Consolidated companies</b>									
<b>1. Germany</b>									
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	17,736	1,464		2019
AUDI AG, Ingolstadt	EUR		100.00	-	100.00	13,701,699	-	1)	2019
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	9,971	-	1)	2019
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)	2019
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)	2019
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	16,621	-	1)	2019
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	73,424	-9,046		2020
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	128,898	572		2020
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)	2019
Audi München GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2019
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00	13,914	4,055		2020
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2020
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2019
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	-	1)	2019
Autostadt GmbH, Wolfsburg	EUR		100.00	-	100.00	50	-	1)	2019
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	110	2		2019
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,781		2019
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2019
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	13,825,232	-	1)	2020
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	13,547	925		2019
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,455		2019
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	23,284	-	1)	2020
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	70	-227		2019
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	-591	-188		2019
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	1,261		2019
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	17,509	5,309		2019
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2019
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	4,268		2019
Invesco Fonds Nr. 140, Frankfurt am Main	EUR		-	100.00	100.00	120,712	2,502	15)	2019
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	36,756	1,068		2019
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2020
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	131,146	34,905		2019
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)	2019
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2019
MAN Energy Solutions SE, Augsburg	EUR		-	100.00	100.00	699,650	-	1)	2020
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	44,668	-	1) 13)	2020
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	304		2019
MAN Marken GmbH, Munich	EUR		-	100.00	100.00	21	-1		2019
MAN SE, Munich	EUR		-	94.36	94.36	2,467,084	35,052		2020
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2020
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2020
MAN Truck & Bus SE, Munich	EUR		-	100.00	100.00	563,488	-	1)	2020
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80	95,379	66,212		2019
MOIA GmbH, Berlin	EUR		100.00	-	100.00	39	-	1)	2019
MOIA Operations Germany GmbH, Hanover	EUR		-	100.00	100.00	25	-	1)	2019
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	79,232	1,077		2019
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	459,224	35		2019
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	10,823	74		2019
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)	2019
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	11,625	-	1)	2019
Porsche Dienstleistungen GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)	2019
Porsche Digital GmbH, Stuttgart	EUR		-	100.00	100.00	20,025	-	1)	2019
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)	2019
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)	2019
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2019
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	123,651	7,018		2019
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	26,608	-	1)	2019
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	99	4		2019
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		100.00	-	100.00	14,079,918	-	1)	2020
Porsche Immobilien GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	59,971	5,357		2019
Porsche Investments GmbH, Stuttgart	EUR		-	100.00	100.00	45,807	-446	4)	2019
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2019
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	100.00	100.00	-5,637	-3,713		2019
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2019
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2019
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2019
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2019
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)	2019
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)	2019
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)	2019
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	638,937	-	1)	2019
Porsche Smart Mobility GmbH, Stuttgart	EUR		-	100.00	100.00	2,123	-	1)	2019
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	100.00	100.00	40	1		2019
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00	35,018	1,186		2019
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)	2019
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00	31,005	1,738		2019
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	105,562	38,827		2019
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	-	1)	2019
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	73,802	9,406		2019
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	4,925	1,035		2019
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	12,615	2,340		2019
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	720	2,336		2019
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	9,463	-	1)	2019
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	-	1)	2019
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	111,650	30,892		2019
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	325	-	1)	2019
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	68,767	-5,101		2019
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,119	-	1)	2019
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	3,105	-	1)	2019
SZM Sportwagen Zentrum München GmbH, Munich	EUR		-	100.00	100.00	19,157	-	1)	2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2020	Direct	Indirect				
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100.00	100.00	5,124	312		2019
TB Digital Services GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2019
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,100	259		2019
TRATON SE, Munich	EUR		-	89.72	89.72	20,749,082	-146,231		2020
UI-356-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	405,270	9,981	15)	2019
UI-S5-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	15)	2020
UI-TV-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	15)	2019
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		100.00	-	100.00	8,175,139	-35,329	15)	2019
VFL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	2,763	-	1)	2020
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)	2019
VGRH GmbH, Wolfsburg	EUR		100.00	-	100.00	282,939	-	1)	2019
VGRHH GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 8)	2019
Volim Volkswagen Immobilien Vermietgesellschaft für VW-JAudi-Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)	2020
Volkswagen AirService GmbH, Braunschweig	EUR		-	100.00	100.00	100	-	1)	2019
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	20,883	-	1)	2019
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)	2019
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	9,986	-	1)	2019
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	1)	2019
Volkswagen Automobile Hannover GmbH, Hannover	EUR		-	100.00	100.00	20,359	-	1)	2019
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)	2019
Volkswagen Automobile Potsdam GmbH, Potsdam	EUR		-	100.00	100.00	3,330	202		2019
Volkswagen Automobile Region Hannover GmbH, Hannover	EUR		-	100.00	100.00	7,525	-	1)	2019
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	12,213	-	1)	2019
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	5,725	-	1)	2019
Volkswagen Bank GmbH, Braunschweig	EUR		100.00	-	100.00	8,841,565	-	1)	2020
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		100.00	-	100.00	200	-	1)	2019
Volkswagen car.SW Org Wolfsburg AG, Wolfsburg	EUR		-	100.00	100.00	1,000	-	1) 4) 13)	2019
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		100.00	-	100.00	3,758,666	-	1)	2020
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		-	100.00	100.00	77,147	22,642		2019
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2019
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2019
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		100.00	-	100.00	3,064	400		2019
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	370,370	17,314		2019
Volkswagen Group Services GmbH, Wolfsburg	EUR		100.00	-	100.00	37,630	-	1)	2019
Volkswagen Immobilien GmbH, Wolfsburg	EUR		100.00	-	100.00	175,169	-	1)	2019
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1)	2020
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		81.00	19.00	100.00	511	309,975	18)	2019
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	270,712	-	1) 13)	2020
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		49.80	3.80	53.60	32	0		2019
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		50.87	3.88	54.75	50,296	33,041		2019
Volkswagen Osnabrück GmbH, Osnabrück	EUR		100.00	-	100.00	10,511	-	1)	2019
Volkswagen Sachsen GmbH, Zwickau	EUR		100.00	-	100.00	672,503	-	1)	2019
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2019
Volkswagen Vermögensverwaltungs-GmbH, Wolfsburg	EUR		100.00	-	100.00	2,300,025	-	1)	2019
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	97,055	-	1)	2020
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		100.00	-	100.00	805	-	1) 13)	2019
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Zubehör GmbH, Dreieich	EUR		100.00	-	100.00	8,969	-	1)	2019
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2020
VW Kraftwerk GmbH, Wolfsburg	EUR		100.00	-	100.00	219,914	-	1)	2019
<b>2. International</b>									
AB Dure, Södertälje	SEK	10.0247	-	100.00	100.00	1,440	-	5)	2019
AB Folkvagn, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
AB Scania-Vabis, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
Ainax AB, Södertälje	SEK	10.0247	-	100.00	100.00	120	-	5)	2019
Aktiebolaget Tönseth & Co, Stockholm	SEK	10.0247	-	100.00	100.00	13,803	332		2019
Alizé Automobiles S.A.R.L., Aubière	EUR		-	100.00	100.00	711	117		2019
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	-434		2019
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	2,136,972	262,943		2019
Audi Australia Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	188,101	18,995		2019
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	5,043	-705		2019
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	609,997	22,682	13)	2020
Audi Canada, Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	189,187	17,560		2019
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	349,323	-1,429		2019
Audi Hungaria Zrt., Győr	EUR		-	100.00	100.00	7,673,850	499,119		2020
Audi Japan K.K., Tokyo	JPY	126.5100	-	100.00	100.00	18,627,315	-5,645,479		2019
Audi Japan Sales K.K., Tokyo	JPY	126.5100	-	100.00	100.00	1,102,815	-1,141,954		2019
Audi Luxembourg S.A., Strassen	EUR		-	100.00	100.00	641,170	64,176		2019
Audi México S.A. de C.V., San José Chiapa	USD	1.2276	-	100.00	100.00	1,595,986	35,258	11)	2020
Audi of America, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	667,349	84,693	11)	2019
Audi Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	34,265	8,768		2019
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	46,252	4,508		2019
Audi Volkswagen Korea Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	199,379,370	1,535,145		2019
Audi Volkswagen Middle East FZE, Dubai	USD	1.2276	-	100.00	100.00	120,261	8,467		2019
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	34.4845	-	100.00	100.00	3,294,222	211,810		2019
Auto Expo Avion Premium S.A.S., Avion	EUR		-	100.00	100.00	1,833	-23		2019
Auto Expo Avion S.A.S., Avion	EUR		-	100.00	100.00	5,890	-118		2019
Auto Expo Béthune S.A.R.L., Béthune	EUR		-	100.00	100.00	644	99		2019
Auto Expo Bruay Premium S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	1,545	242		2019
Auto Expo Bruay S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	4,648	320		2019
Auto Expo Dunkerque Premium S.A.R.L., Dunkerque	EUR		-	100.00	100.00	2,091	-144		2019
Auto Expo Dunkerque S.A.S., Dunkerque	EUR		-	100.00	100.00	3,081	-147		2019
Auto Expo Hazebrouck Premium S.A.S., Hazebrouck	EUR		-	100.00	100.00	2,244	147		2019
Auto Expo Hazebrouck S.A.S., Hazebrouck	EUR		-	100.00	100.00	7,802	64		2019
Auto Expo Holding S.A.S., Hazebrouck	EUR		-	100.00	100.00	18,888	260		2019
Auto Expo Montigny S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	350	-68		2019
Auto Expo Villeneuve d'Ascq S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,360	916		2019
Auto Garage de l'Ouest S.A.S., Orvault	EUR		-	100.00	100.00	5,910	551		2019
Autofinance S.A., Luxembourg	SEK	10.0247	-	-	-	300	-	15)	2019
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	11,113	259		2019

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Automobili Lamborghini America, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	20,591	5,367	11)	2020
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR	-	-	100.00	100.00	2,786,638	221,238	-	2019
Banco Volkswagen S.A., São Paulo	BRL	6.3756	-	100.00	100.00	2,627,089	635,950	-	2019
Beijing Binjie Automobile Sales & Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	27,020	-6,580	4)	2019
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	86,355	-13,997	-	2019
Beijing Junbaojie Automobile Sales & Service Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	58,881	-54,272	-	2019
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	44,858	2,681	-	2019
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8993	-	100.00	100.00	11	-	5)	2019
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.5628	-	100.00	100.00	9,626	570	11)	2019
Bentley Motors Ltd., Crewe	GBP	0.8993	-	100.00	100.00	-1,025,054	-363,594	-	2018
Bentley Motors, Inc., Boston / MA	USD	1.2276	-	100.00	100.00	81,356	5,975	11)	2019
Bil Fastigheter i Sverige AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,109	-	-	2019
Bilfastighet i Täby AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,292	1,125	-	2019
Bonaldi Motori S.p.A., Bolzano	EUR	-	-	100.00	100.00	34,492	5,161	-	2019
Bonaldi Tech S.p.A., Bolzano	EUR	-	-	100.00	100.00	8,284	1,232	-	2019
Bugatti Automobiles S.A.S., Molsheim	EUR	-	-	100.00	100.00	35,476	4,200	-	2019
Bugatti International S.A., Luxembourg	EUR	-	100.00	-	100.00	-7,161	3,733	-	2019
car.software Estonia AS, Tallinn	EUR	-	-	100.00	100.00	-	-	3) 4) 6)	2020
car.software Luxembourg S.A., Strassen	EUR	-	-	100.00	100.00	-	-	4) 14)	2019
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR	-	-	100.00	100.00	1,883	-213	-	2019
Carrera Finance S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
Carrera Italia SPV S.r.l., Conegliano	EUR	-	-	-	-	10	-	15)	2019
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR	-	-	100.00	100.00	288	16	-	2019
Centro Porsche Padova S.r.l., Padua	EUR	-	-	100.00	100.00	2,927	1,132	-	2019
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	18.0152	-	70.00	70.00	10,305	-5,027	-	2019
Changzhou Aobaohang Automobile Sales and Service Co., Ltd., Changzhou	CNY	8.0290	-	100.00	100.00	41,459	-8,835	-	2019
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	8.0290	-	100.00	100.00	63,818	18,554	-	2019
CNC Factory AB, Våmamo	SEK	10.0247	-	100.00	100.00	1,979	39	-	2019
Codema Comercial e Importadora Ltda., Guarulhos	BRL	6.3756	-	99.98	99.98	224,921	20,310	-	2019
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	628,101	90,546	-	2019
Crewe Genuine Ltd., Crewe	GBP	0.8993	-	100.00	100.00	546	-	5)	2019
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	15,207	539	-	2019
Din Bil Fastigheter Syd AB, Södertälje	SEK	10.0247	-	100.00	100.00	8,895	1,421	-	2019
Din Bil Helsingborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	14,897	286	-	2019
Din Bil Sverige AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,264,624	258,387	-	2019
Domes Automobiles S.A.R.L., Roissy-en-France	EUR	-	-	100.00	100.00	577	-4	-	2019
Dorigoni S.p.A., Bolzano	EUR	-	-	100.00	100.00	18,210	1,433	-	2019
Driver Australia Three Pty. Ltd., Ashfield	AUD	1.5861	-	-	-	-3,191	-1,210	15)	2019
Driver Brasil four Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	6.3756	-	-	-	826,698	24,408	4) 15)	2019
Driver China Eleven Auto Loan Securitization Trust, Beijing	CNY	8.0290	-	-	-	-	-	4) 6) 15) 15)	2020
Driver China Nine Auto Loan Securitization Trust, Beijing	CNY	8.0290	-	-	-	-	-	4) 14) 15)	2019
Driver China Ten Auto Loan Securitization Trust, Beijing	CNY	8.0290	-	-	-	-	-	4) 6) 15)	2020
Driver España five, Fondo de Titulización, Madrid	EUR	-	-	-	-	-	-	15)	2019
Driver España four, Fondo de Titulización, Madrid	EUR	-	-	-	-	-	-	15)	2019
Driver España six, Fondo de Titulización, Madrid	EUR	-	-	-	-	-	-	4) 6) 15)	2020
Driver France FCT, in liquidation, Pantin	EUR	-	-	-	-	-	-75	2) 15)	2019
Driver Italia One S.r.l., Milan	EUR	-	-	-	-	10	-	15)	2019
Driver Master S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
Driver Multi-Compartment S.A., Luxembourg	EUR	-	-	-	-	16	-	15)	2019
Driver UK Master S.A., Luxembourg	GBP	0.8993	-	-	-	29	-	3) 15)	2019
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0.8993	-	-	-	29	-	3) 15)	2019
Ducati (Schweiz) AG, Feusisberg	CHF	1.0811	-	100.00	100.00	2,762	225	-	2019
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	30,410	-1,527	-	2019
Ducati Japan K.K., Yokohama	JPY	126.5100	-	100.00	100.00	250,202	-3,540	-	2019
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	36.7268	-	100.00	100.00	1,217,919	283,793	-	2019
Ducati Motor Holding S.p.A., Bologna	EUR	-	-	100.00	100.00	748,036	57,699	-	2019
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	24.4115	-	100.00	100.00	8,155	121	-	2019
Ducati North America, Inc., Sunnyvale / CA	USD	1.2276	-	100.00	100.00	34,985	2,184	-	2019
Ducati North Europe B.V., Zoeterwoude	EUR	-	-	100.00	100.00	5,748	476	-	2019
Ducati U.K. Ltd., Towcester	GBP	0.8993	-	100.00	100.00	5,514	878	-	2019
Ducati West Europe S.A.S., Colombes	EUR	-	-	100.00	100.00	9,175	1,049	-	2019
Dynamate AB, Södertälje	SEK	10.0247	-	100.00	100.00	3,987	-410	-	2019
DynaMate IntraLog AB, Södertälje	SEK	10.0247	-	100.00	100.00	100	-	5)	2019
Electrify America, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	41,448	49,429	-	2019
Eurent Autovermietung Kft., Budapest	HUF	364.3300	-	100.00	100.00	1,149,823	52,588	-	2019
Euro-Leasing A/S, Padborg	DKK	7.4405	-	100.00	100.00	488	-14,505	-	2019
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.5562	-	100.00	100.00	-368	-4,907	-	2019
Eurocar Immobili Italia s.r.l., Bolzano	EUR	-	-	100.00	100.00	18,997	422	-	2019
Eurocar Italia S.r.l., Bolzano	EUR	-	-	100.00	100.00	88,004	3,614	-	2019
Europeisk Biluthyrning AB, Stockholm	SEK	10.0247	-	100.00	100.00	39,285	3,197	-	2019
ExB II LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	14,218	1,873	15)	2019
ExB LLC, Atlanta / GA	USD	1.2276	-	100.00	100.00	5,212	-2,883	15)	2019
Exclusive Cars Vertriebs GmbH, Salzburg	EUR	-	-	100.00	100.00	5,426	1,045	-	2019
Exclusive Motors S.A.S., Paris	EUR	-	-	100.00	100.00	2,249	188	-	2019
Fastighet Kalleback 2:4 i Göteborg AB, Stockholm	SEK	10.0247	-	100.00	100.00	1,995	1,585	-	2019
Fastighets AB Hammarbyvagnen, Stockholm	SEK	10.0247	-	100.00	100.00	3,061	2,388	-	2019
Fastighets AB Kabisten 1, Stockholm	SEK	10.0247	-	100.00	100.00	1,437	1,228	-	2019
Fastighets AB Xalam, Stockholm	SEK	10.0247	-	100.00	100.00	13,880	1,167	-	2019
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.0247	-	100.00	100.00	18,561	-26	-	2019
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.0247	-	100.00	100.00	53,051	-	-	2019
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.0247	-	100.00	100.00	42,070	-	-	2019
Ferruform AB, Luleå	SEK	10.0247	-	100.00	100.00	78,383	-2,657	-	2019
FMP S.A.R.L., Roissy-en-France	EUR	-	-	100.00	100.00	2,147	3	13)	2019
Garage André Floc S.A.S., Cesson-Sévigné	EUR	-	-	100.00	100.00	7,496	713	-	2019
Griffin Automotive Ltd., Road Town	TWD	34.4845	-	100.00	100.00	1,221,807	364,880	-	2019
Griffin Lux S.à r.l., Luxembourg	EUR	-	-	-	-	-	-	4) 14) 15)	2019
Gulf Turbo Services LLC, Doha	QAR	4.4695	-	55.00	55.00	15,210	7,675	-	2019
Hamlin Services, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
Hangzhou Jiejun Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	72,557	3,654	-	2019
Hangzhou Jiashenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	147,135	23,281	-	2019
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	361,398	64,968	-	2019
Hangzhou Tongxie Binjie Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	5,950	-6,450	4)	2019
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	48,269	8,359	-	2019
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.0290	-	100.00	100.00	51,141	12,628	-	2019













Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Dec. 31, 2020	Direct	Indirect				
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	8.0290	-	100.00	100.00	257,810	40,807		2019
TOV Donbas-Scan-Service, Makijivka	UAH	34.7826	-	100.00	100.00	17,120	370		2019
TOV Kyiv-Scan, Kiev	UAH	34.7826	-	100.00	100.00	12,748	-25		2019
TOV MAN Truck & Bus Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	275,285	12,546		2019
TOV Scania Credit Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	92,522	35,003		2019
TOV Scania Ukraine, Kiev	UAH	34.7826	-	100.00	100.00	85,654	54,178		2019
TOV Scania-Lviv, Lwiv	UAH	34.7826	-	100.00	100.00	32,148	119		2019
TRATON AB, Södertälje	SEK	10.0247	-	100.00	100.00	6,206	242,722		2019
TRATON International S.A., Strassen	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
TRATON US Inc., Wilmington / DE	USD	1.2276	-	100.00	100.00	-	-	4) 6)	2020
Trucknology S.A., Luxembourg	EUR	-	-	-	-	1	-	15)	2019
UAB Scania Lietuva, Vilnius	EUR	-	-	100.00	100.00	6,153	1,421		2019
Union Trucks Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	573	-	5)	2019
Vabis Bilverstad AB, Södertälje	SEK	10.0247	-	100.00	100.00	101	-	5)	2019
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.0247	-	100.00	100.00	211,192	-		2019
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VCI Ventures, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	-	-	10)	2019
VCL Master Residual Value S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
VCL Master S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
VCL Multi-Compartment S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2019
Vicentini S.p.A., Bolzano	EUR	-	-	50.00	50.00	29,021	4,183		2019
Vindbron Arendal AB, Södertälje	SEK	10.0247	-	100.00	100.00	14,133	-388		2019
Volkswagen (Anhui) Automotive Co., Ltd., Hefei	CNY	8.0290	-	75.00	75.00	1,361,986	-364,047		2019
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	8.0290	100.00	-	100.00	54,502,398	13,394,921		2019
Volkswagen Argentina S.A., Buenos Aires	ARS	103.2880	100.00	-	100.00	49,205,400	-1,182,798		2019
Volkswagen Auto Lease Entity, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	5) 10) 15)	2019
Volkswagen Auto Lease Loan Underwritten Funding, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Auto Loan Vehicle, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Auto Securitization Transaction, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR	-	-	100.00	100.00	385,002	46,055		2019
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	100.00	100.00	7,035,549	3,374,786		2019
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	13,480,573	3,664,471		2019
Volkswagen Automotive Finance, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	24.4115	-	100.00	100.00	2,046,000	184,000		2019
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	21,040	-42,090		2019
Volkswagen de México, S.A. de C.V., Puebla	MXN	24.4115	100.00	-	100.00	26,308,671	1,991,261	11)	2019
Volkswagen Dealer Finance, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	143,203	-2,801,764		2019
Volkswagen Enhanced Auto Lease, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	5) 10) 15)	2019
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	13,752,768	862,456		2019
Volkswagen Finance Belgium S.A., Brussels	EUR	-	-	100.00	100.00	48,120	6,278		2019
Volkswagen Finance Luxemburg S.A., Strassen	EUR	-	100.00	-	100.00	51,502,599	1,922,350		2019
Volkswagen Finance Overseas B.V., Amsterdam	EUR	-	-	100.00	100.00	2,866,073	-2,965		2019
Volkswagen Finance Pvt. Ltd., Mumbai	INR	89.6900	-	100.00	100.00	13,166,929	-244,643	3)	2020
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	581,130	-77,404		2019
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,775,510	238,095	11)	2019
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.5861	-	100.00	100.00	311,364	34,246	9)	2019
Volkswagen Financial Services Ireland Ltd., Dublin	EUR	-	-	100.00	100.00	-11,933	-6,660		2019
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	22,317,729	3,060,712		2019
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	326,745,000	13,266,000		2019
Volkswagen Financial Services N.V., Amsterdam	EUR	-	-	100.00	100.00	1,265,233	10,584		2019
Volkswagen Financial Services Polska Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	41	-9	4) 13)	2019
Volkswagen Financial Services S.p.A., Milan	EUR	-	-	100.00	100.00	106,219	27,106		2019
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR	-	-	100.00	100.00	74,591	7,592	11)	2019
Volkswagen Finans Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	2,072,350	194		2019
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.5861	-	100.00	100.00	161,959	10,853		2019
Volkswagen Group Automotive Retail France S.A.S., Villers-Cotterêts	EUR	-	10.02	89.98	100.00	208,522	-993		2019
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	356,172	29,606	11)	2018
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR	-	-	100.00	100.00	137,196	20,355		2019
Volkswagen Group France S.A., Villers-Cotterêts	EUR	-	10.02	89.98	100.00	241,333	35,418		2019
Volkswagen Group Import Co., Ltd., Tianjin	CNY	8.0290	-	100.00	100.00	2,438,447	346,170		2019
Volkswagen Group Ireland Ltd., Dublin	EUR	-	-	100.00	100.00	18,669	8,241		2019
Volkswagen Group Italia S.p.A., Verona	EUR	-	-	100.00	100.00	626,256	48,571		2019
Volkswagen Group Japan K.K., Toyohashi	JPY	126.5100	-	100.00	100.00	31,201,873	5,623,753		2019
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	100.00	100.00	-741,833	2,754		2019
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.2276	-	100.00	100.00	318,417	38,450	11)	2019
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	56,065	63,418	11)	2019
Volkswagen Group of America Investments, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	321,529	-4		2019
Volkswagen Group of America, Inc., Herndon / VA	USD	1.2276	100.00	-	100.00	1,303,138	89,038	11)	2019
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	477,552	146,543		2019
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	159,770	2,793		2019
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR	-	-	100.00	100.00	27,414	-3,093		2019
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.6221	-	100.00	100.00	35,697	-2,170		2019
Volkswagen Group Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	989,004	314,141		2019
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	731,900	84,500		2019
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR	-	-	100.00	100.00	196,295	653		2019
Volkswagen Holding Österreich GmbH, Salzburg	EUR	-	100.00	-	100.00	3,640,061	109,862		2019
Volkswagen Independent Borrowing Entity, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	10) 15)	2019
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR	-	-	100.00	100.00	17,448	9,038		2019
Volkswagen International Belgium S.A., Brussels	EUR	-	-	100.00	100.00	7,401,069	86,910		2018
Volkswagen International Estonia AS, Tallinn	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Volkswagen International Finance N.V., Amsterdam	EUR	-	-	100.00	100.00	258,123	59,565		2018
Volkswagen International Luxemburg S.A., Strassen	EUR	-	-	100.00	100.00	24,155,791	202,463		2019
Volkswagen IT Services India Pvt. Ltd., Pune	INR	89.6900	-	100.00	100.00	964,858	233,252	3)	2020
Volkswagen Japan Sales K.K., Tokyo	JPY	126.5100	-	100.00	100.00	1,494,605	-572,291		2019
Volkswagen Leasing S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	10,775,047	1,617,385		2019
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.5562	-	100.00	100.00	876,204	162,625	11)	2019
Volkswagen Navarra, S.A., Pamplona	EUR	-	-	100.00	100.00	718,407	78,043		2019
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	1,051,908	6,139		2019
Volkswagen North American Region Payment Services, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	2,142	2,142		2019
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	18.0152	100.00	-	100.00	11,508,219	2,322,913	11)	2019
Volkswagen Operating Lease Transaction, LLC, Herndon / VA	USD	1.2276	-	-	-	-	-	5) 10) 15)	2019
Volkswagen Participações Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	3,366,623	613,067		2019
Volkswagen Payments Canada Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	-	-	5)	2019
Volkswagen Payments, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	-	-	5) 10)	2019



Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		100.00	-	100.00	144	-	1)	2019
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2019
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2019
Volkswagen Payment Systems GmbH, Munich	EUR		-	100.00	100.00	5,761	-734		2019
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2019
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2019
Voya GmbH, Hamburg	EUR		-	100.00	100.00	-	-	7)	2020
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		81.25	-	81.25	17,567	4,770		2019
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	4,233	172		2019
<b>2. International</b>									
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	1,148	197		2019
A4EX, LLC, Hemdon / VA	USD	1.2276	-	100.00	100.00	13,084	304		2019
Adaptis Solutions Ltd., Hatfield	GBP	0.8993	-	100.00	100.00	508	342		2019
Administración de Prestaciones Colectivas, S.C., Puebla	MXN	24.4115	-	100.00	100.00	3	-		2019
AFN Ltd., Reading	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	805	-981		2019
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	-	-		2019
Audi Regional Office S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	52,926	2,754		2019
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	1,694	429		2019
Automotors Toul S.A.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	-22	69		2019
Axone Automobiles S.A.S., Paris	EUR		-	100.00	100.00	-1,403	-222		2019
Beech's Garage (1983) Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
Beetle BC Holdings, Inc., Vancouver / BC	CAD	1.5628	-	100.00	100.00	4,136	136		2019
Bentley Insurance Services Ltd., Crewe	GBP	0.8993	-	100.00	100.00	221	-	5)	2018
Bentley Motor Cars, Inc., Boston / MA	USD	1.2276	-	100.00	100.00	-	-	5)	2018
Bentley Motor Export Services Ltd., Crewe	GBP	0.8993	-	100.00	100.00	45	-	5)	2018
Bentley Motors FZE, Dubai	AED	4.5092	-	100.00	100.00	-	-	5)	2018
Bikes Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	35	-	4)	2019
Bonaldi Motorsport S.r.l., Bolzano	EUR		-	100.00	100.00	100	43		2019
Cactus Flat, Inc., Santa Fe / NM	USD	1.2276	-	100.00	100.00	2,008	-125		2019
Centrales Diesel Export S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	1,333	-129		2019
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	3,810	1,053		2019
Cetitec d.o.o., Cakovec	HRK	7.5492	-	100.00	100.00	3,397	3,377		2019
Cetitec USA Inc., Dover / DE	USD	1.2276	-	100.00	100.00	76	-101		2019
Changshu Jiejun Automobile Sales and Service Co., Ltd., Changshu	CNY	8.0290	-	100.00	100.00	55,289	-711	4)	2019
Changxing Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
Connect Cashless Parking Ltd., Liverpool	GBP	0.8993	-	100.00	100.00	72	-84	3)	2019
Connected Mobility Ventures, S.A., Martorell	EUR		-	100.00	100.00	13,644	-3,622		2019
Connectivity Lab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	41,904	63		2019
Dalegrid Ltd., Reading	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
DASOF trgovsko in storitveno podjetje, d.o.o., Ljubljana	EUR		-	100.00	100.00	-	-	7)	2020
Dealerware, LLC, Austin / TX	USD	1.2276	-	100.00	100.00	-3,294	919		2019
Dencop A/S, Copenhagen	DKK	7.4405	-	100.00	100.00	3,161	138		2019
diconium digital solutions, Unipessoal Lda., Lisbon	EUR		-	100.00	100.00	-8	139		2019
diconium Marketing Consulting (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	-	-		2019
diconium US, Inc., Los Gatos / CA	USD	1.2276	-	75.00	75.00	701	356		2019
Diettert A31 S.A.S., Thionville	EUR		-	100.00	100.00	-	-	7)	2020
Diettert Gassion S.A.S., Thionville	EUR		-	100.00	100.00	-	-	7)	2020
DigiLab Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	205	5		2019
Digitex Automotive s.r.o., Prague	CZK	26.2390	-	100.00	100.00	103,831	69,676		2019
Ducati ANZ Pty. Ltd., Zetland	AUD	1.5861	-	100.00	100.00	-	-	4) 14)	2019
Ducati Canada, Inc., Saint John / NB	CAD	1.5628	-	100.00	100.00	826	295		2019
Ducati India Pvt. Ltd., New Delhi	INR	89.6900	-	100.00	100.00	566,740	23,102	3)	2020
Ducati Powertrain (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	36.7268	-	100.00	100.00	3,269	-1,731	4)	2019
ELCA Engineering Company (Pty) Ltd., in liquidation, Vanderbijlpark	EUR		-	100.00	100.00	-	-	2) 5)	2018
Electrify Canada GP, Inc., Ajax / ON	CAD	1.5628	-	100.00	100.00	65	-1		2019
Electrify Canada L.P., Ajax / ON	CAD	1.5628	-	100.00	100.00	63,629	-1,952		2019
Embitel Technologies India Pvt. Ltd., Bangalore	INR	89.6900	-	75.02	75.02	268,202	81,018	9)	2020
Embitel Technologies, Inc., Ann Arbor / MI	USD	1.2276	-	100.00	100.00	-	-	10)	2020
ERF (Holdings) plc, Swindon	GBP	0.8993	-	100.00	100.00	757	-	5)	2018
ERF Ltd., Swindon	GBP	0.8993	-	100.00	100.00	-	-	5)	2018
Erre Esse S.p.A., Bolzano	EUR		-	100.00	100.00	-	-	7)	2020
EVDK TOV, Kiev	UAH	34.7826	-	100.00	100.00	196	-67		2019
Fifty Two Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Fleeteil Locações e Serviços Ltda., Curitiba	BRL	6.3756	-	100.00	100.00	46,215	11,828		2019
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	40	73		2019
Green Solar Hill, Inc., Livingston / NJ	USD	1.2276	-	100.00	100.00	2,381	209		2019
Group Info Services Estonia AS, Tallinn	EUR		-	100.00	100.00	-	-	4) 6)	2020
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8993	-	100.00	100.00	0	-	5)	2018
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	8.0290	-	100.00	100.00	85,751	-4,249		2019
HoppyGo Czechia s.r.o., Prague	CZK	26.2390	-	100.00	100.00	7	-3	4)	2019
HoppyGo Poland Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	-	-	4) 6)	2020
HoppyGo s.r.o., Prague	CZK	26.2390	-	100.00	100.00	20,629	-20,729	3)	2019
HoppyGo Slovakia s.r.o., Kosice	EUR		-	100.00	100.00	-	-	4) 6)	2020
HRVS Group Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
HRVS Rentals Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	26.2390	-	100.00	100.00	37,728	32,228		2019
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	24.4115	-	100.00	100.00	59,564	4,508		2019
InterRent Biluthyring AB, Södertälje	SEK	10.0247	-	100.00	100.00	360	-	5)	2019
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	5,572	-592		2020
Jiangmen Jiejun Automobile Sales and Service Co., Ltd., Jiangmen	CNY	8.0290	-	100.00	100.00	38,306	-1,694	4)	2019
Jiaxing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	8.0290	-	100.00	100.00	44,732	-268	4)	2019
Konnect with the Volkswagen Group Ltd., Tel Aviv	ILS	3.9465	-	100.00	100.00	2,454	204	4)	2018
Lauken S.A., Montevideo	UYU	51.7515	-	100.00	100.00	-	-	5)	2018
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	11,050	639		2019
LogPay Charge & Fuel Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	-	-	4) 6)	2020
LogPay Fuel Czechia s.r.o., Prague	CZK	26.2390	-	100.00	100.00	286	-214		2019
LogPay Fuel Italia S.r.l., Bolzano	EUR		-	100.00	100.00	115	42		2019
LogPay Fuel Spain S.L., Barcelona	EUR		-	100.00	100.00	579	90		2019
MAN Bus & Coach (Pty) Ltd., in liquidation, Olifantsfontein	ZAR	18.0152	-	100.00	100.00	-	-1,775	2) 5)	2017
MAN Diesel & Turbo Costa Rica Ltda., San José	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Guatemala Ltda., in liquidation, Guatemala City	GTQ	9.5688	-	100.00	100.00	3,380	-4,385	2) 5)	2019
MAN Diesel & Turbo Jordan LLC, in liquidation, Aqaba	EUR		-	100.00	100.00	-	-	2) 5)	2018
MAN Diesel & Turbo Nigeria FZE, Lagos	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 16)	2018

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
MAN Diesel Turbochargers Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 16)	2018
MAN Energy Solutions (Gibraltar) Ltd., Gibraltar	GBP	0.8993	-	100.00	100.00	1,021	1,178		2019
MAN Energy Solutions Argentina S.A., Buenos Aires	ARS	103.2880	-	100.00	100.00	53,709	3,674		2019
MAN Energy Solutions Bangladesh Ltd., Dhaka	BDT	103.9121	-	100.00	100.00	-56,341	-22,376		2019
MAN Energy Solutions Bulgaria EOOD, Varna	BGN	1.9560	-	100.00	100.00	1,104	580		2019
MAN Energy Solutions Egypt LLC, Cairo	EGP	19.3086	-	100.00	100.00	2,879	1,999		2019
MAN Energy Solutions Guinea S.A.R.L., Conakry	GNF	12,269.8650	-	100.00	100.00	9,599,317	14,065,085		2019
MAN Energy Solutions Japan Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	298,282	6,108		2019
MAN Energy Solutions Kenya Ltd., Nairobi	KES	134.0450	-	100.00	100.00	333,711	96,312		2019
MAN Energy Solutions Lanka Pvt. Ltd., Colombo	LKR	227.3945	-	100.00	100.00	150,569	36,248		2019
MAN Energy Solutions Malaysia OG Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	55.00	55.00	1,232	856		2019
MAN Energy Solutions México, S. de R.L. de C.V., Mexico City	MXN	24.4115	-	100.00	100.00	36,496	2,278		2019
MAN Energy Solutions Muscat L.L.C., Muscat	OMR	0.4720	-	70.00	70.00	221	-59		2019
MAN Energy Solutions New Zealand Ltd., Auckland	NZD	1.6956	-	100.00	100.00	2,424	483		2019
MAN Energy Solutions Nigeria Pvt. Ltd., Lagos	NGN	467.9200	-	100.00	100.00	87	22		2019
MAN Energy Solutions Norge A/S, Oslo	NOK	10.4574	-	100.00	100.00	26,707	1,441		2019
MAN Energy Solutions Perú S.A.C., Lima	PEN	4.4436	-	100.00	100.00	2,816	377		2019
MAN Energy Solutions Philippines Inc., Parañaque City	PHP	58.9700	-	100.00	100.00	81,937	8,285		2019
MAN Energy Solutions Poland Sp. z o.o., Gdansk	PLN	4.5562	-	100.00	100.00	3,470	828		2019
MAN Energy Solutions Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	1,125	26		2019
MAN Energy Solutions Russia Ltd., Moscow	RUB	91.7754	-	100.00	100.00	169,680	104,259		2019
MAN Energy Solutions Taiwan Ltd., Kaohsiung	TWD	34.4845	-	100.00	100.00	72,073	51,396		2019
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	18.0152	-	100.00	100.00	0	-	5)	2018
MAN Iran Power Sherkate Sahami Khass, Teheran	EUR		-	100.00	100.00	-	-	5)	2018
MAN Latin America Importacao, Industria e Comercio de Veiculos Ltda., Limeira	BRL	6.3756	-	100.00	100.00	-	-	5)	2019
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0152	-	100.00	100.00	-	-68,539	2) 5)	2017
MAN Truck & Bus India Pvt. Ltd., Pune	INR	89.6900	-	99.99	99.99	3,252,600	-3,328,300		2019
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	-	-	4) 6)	2020
MAN Turbo (UK) Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Manatee Orange Grove, Inc., Duette / FL	USD	1.2276	-	100.00	100.00	5,410	-1,983		2019
MDT CH International GmbH, Zürich	CHF	1.0811	-	100.00	100.00	7	0	5)	2018
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	11,084	2,507		2019
MHP Americas, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	-3,956	-995		2019
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.8685	-	100.00	100.00	12,715	3,720		2019
MHP Consulting UK Ltd., Birmingham	GBP	0.8993	-	100.00	100.00	-994	-181		2019
Mirreles Blackstone Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	334	-893		2019
Mobility Asia Smart Technology Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	336,970	-287,897		2019
Mobility Lab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	34,370	-23,761		2019
Módulos Automotivos do Brasil Ltda., São Jose dos Pinhais	BRL	6.3756	-	100.00	100.00	5,408	-30,326		2019
mÿa Connection GmbH, Zürich	CHF	1.0811	-	100.00	100.00	-	-	4) 14)	2019
Nanjing Junbaohang Automobile Sales and Service Co., Ltd., Nanjing	CNY	8.0290	-	100.00	100.00	48,665	-1,335	4)	2019
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	10,830	337		2019
NIRA Dynamics AB, Linköping	SEK	10.0247	-	94.66	94.66	314,479	8,904		2019
OOO Truck Production RUS, St. Petersburg	RUB	91.7754	-	100.00	100.00	120,340	3,993		2019
OOO Volkswagen Financial Services RUS, Moscow	RUB	91.7754	-	100.00	100.00	6,112,289	1,197,385		2019
OOO Volkswagen Komponenten und Services, Kaluga	RUB	91.7754	-	100.00	100.00	829,419	526,721		2019
Park Ward & Co. Ltd., Crewe	GBP	0.8993	-	100.00	100.00	0	-	5)	2018
Paxman Diesels Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
PayByPhone Ltd., Hatfield	GBP	0.8993	-	100.00	100.00	16,902	12,796		2019
PayByPhone Suisse AG, Duedingen	CHF	1.0811	-	100.00	100.00	-	-	7)	2020
PayByPhone Technologies Inc., Vancouver / BC	CAD	1.5628	-	100.00	100.00	8,116	-33,420	4)	2020
PayByPhone US Inc., Wilmington / DE	USD	1.2276	-	100.00	100.00	0	-	4) 5)	2019
PCK TOV, Kiev	UAH	34.7826	-	100.00	100.00	28,682	26		2019
PHS Autohaus Sdn. Bhd, Kuala Lumpur	MYR	4.9380	-	100.00	100.00	1,585	2,115		2019
POI France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	148	-852	4)	2019
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	763	171		2019
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	51	0	5)	2019
Porsche Broker A.D. Skopje, Skopje	MKD	61.6250	-	100.00	100.00	9,637	5,013		2019
Porsche Consulting Canada Ltd., Toronto / ON	CAD	1.5628	-	100.00	100.00	217	217		2019
Porsche Consulting Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	12,822	10,660		2019
Porsche Consulting S.A.S., Asnières-sur-Seine	EUR		-	100.00	100.00	1,000	-	4)	2019
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	19,063	-1,954		2019
Porsche Design Great Britain Ltd., Reading	GBP	0.8993	-	100.00	100.00	-1,567	-2,021		2019
Porsche Design Italia S.r.l., Padua	EUR		-	100.00	100.00	234	43		2019
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	742	333		2019
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-12,796	-133	5)	2019
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.2276	-	100.00	100.00	48	-	5)	2019
Porsche Design Timepieces AG, Solothurn	CHF	1.0811	-	100.00	100.00	2,819	444		2019
Porsche Digital China Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
Porsche Digital Croatia d.o.o., Zagreb	HRK	7.5492	-	50.00	50.00	-	-	4) 6)	2020
Porsche Digital España, S.L., Barcelona	EUR		-	100.00	100.00	-	-	4) 6)	2020
Porsche Digital, Inc., Atlanta / GA	USD	1.2276	-	100.00	100.00	8,021	1,044		2019
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	17,873	6,496		2019
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.8685	-	100.00	100.00	3,518	1,803		2019
Porsche Financial Leasing Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	-	-	6)	2020
Porsche Group S.R.L., Voluntari	RON	4.8685	-	100.00	100.00	38	0		2019
Porsche Immobilien Portugal S.A., Vila Nova Da Rainha	EUR		-	100.00	100.00	5,055	5	4)	2019
Porsche Immobilien Ukraine TOV, Kiev	UAH	34.7826	-	100.00	100.00	62,471	-1,635		2019
Porsche Inter Auto BH d.o.o., Sarajevo, Novi Grad	BAM	1.9558	-	100.00	100.00	-	280		2019
Porsche Inter Auto Ukraine TOV, Kiev	UAH	34.7826	-	100.00	100.00	76,301	21,145		2019
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	1,405	313		2019
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	3,635	286		2019
Porsche Leasing Sh.p.k., Tirana	ALL	123.7650	-	100.00	100.00	151,115	36,918		2019
Porsche Mobility Sh.p.k., Tirana	ALL	123.7650	-	100.00	100.00	53,376	-3,003		2019
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	466	248		2019
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	40	0	5)	2019
Porsche Services Middle East & Africa FZE, Dubai	USD	1.2276	-	100.00	100.00	373	66		2019
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.6221	-	100.00	100.00	567	54		2019
Porsche Smart Mobility Canada, Ltd., Mississauga / ON	CAD	1.5628	-	100.00	100.00	85	-15	8)	2019
Porsche System Engineering Ltd., Zürich	CHF	1.0811	-	100.00	100.00	5,209	-167		2019
Porsche Volkswagen Corredores de Seguros Chile S.p.A., Santiago de Chile	CLP	872.1700	-	100.00	100.00	113,925	1,425		2019
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	14,544	399		2019
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	-344	-345		2019
Putt Estates (Pty) Ltd., Upington	ZAR	18.0152	-	100.00	100.00	122,566	1,992	3)	2020
Putt Real Estates (Pty) Ltd., Upington	ZAR	18.0152	-	100.00	100.00	37,065	124	3)	2020
Re-MAN Parts Ltd., Belper	GBP	0.8993	-	100.00	100.00	-	-	7)	2020

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Rio Soluções Digitais Ltda., São Paulo	BRL	6.3756	-	99.99	99.99	-	-	4)	2019
Riviera Technic S.A.S., Mougins	EUR	-	-	100.00	100.00	1,479	-76	-	2019
Ruston & Hornsby Ltd., Stockport	EUR	-	-	100.00	100.00	-	-	5)	2018
Ruston Diesels Ltd., Stockport	EUR	-	-	100.00	100.00	-	-	5)	2018
S.A. Trucks Ltd., Bristol	GBP	0.8993	-	100.00	100.00	1	-	5)	2018
Scanexpo S.A., Montevideo	UYU	51.7515	-	100.00	100.00	-	-	5)	2018
Scania Crma Gora d.o.o., Danilovgrad	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Scania de Venezuela S.A., Valencia	VES	1,357,387.542	-	100.00	100.00	15	22	-	2019
Scania Finance Israel Ltd., Tel Aviv	ILS	5	-	100.00	100.00	1,000	-	4)	2019
Scania-MAN Administration ApS, Copenhagen	SEK	3.9465	-	100.00	100.00	1,400	248	-	2019
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR	10.0247	-	100.00	100.00	2,176	812	-	2019
SEAT CUPRA S.A., Martorell	EUR	-	-	100.00	100.00	1,411	669	-	2019
SEAT Metropolis Lab Barcelona S.A., Martorell	EUR	-	-	100.00	100.00	3,755	-520	-	2019
Sergo-Arkhon TOV, Kiev	UAH	34.7826	-	100.00	100.00	4,283	510	-	2019
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	7,618	1,538	-	2019
Silvercar, Inc., Austin / TX	USD	1.2276	-	100.00	100.00	-43,705	-29,691	-	2019
Simple Way Locações e Serviços Ltda., Curitiba	BRL	6.3756	-	100.00	100.00	22,142	4,747	-	2019
SIVA Serviços – Assessoria Financeira e Administrativa, S.A., Amadora	EUR	-	-	100.00	100.00	-980	-2,800	-	2019
SKODA AUTO DigiLab Israel Ltd., Bnei Brak	ILS	3.9465	-	50.00	50.00	86	62	-	2019
SKODA AUTO DigiLab s.r.o., Prague	CZK	26.2390	-	100.00	100.00	160,185	-13,465	-	2019
SKODA AUTO DigiServices s.r.o., Prague	CZK	26.2390	-	100.00	100.00	157,461	-60	-	2019
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	287	10	-	2019
Snow Cave, Inc., North Branch / MN	USD	1.2276	-	100.00	100.00	1,429	-112	-	2019
Société Immobilière Audi S.A.R.L., Paris	EUR	-	-	100.00	100.00	30,422	474	-	2019
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR	-	-	60.00	60.00	2,700	385	-	2019
sunhill technologies Italy S.R.L., Verona	EUR	-	-	100.00	100.00	59	-317	-	2019
TRATON Finance Luxemburg S.A., Strassen	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
TRATON, LLC, Herndon / VA	USD	1.2276	-	100.00	100.00	723	119	-	2019
Truckparking B.V., in liquidation, Utrecht	EUR	-	-	79.11	79.11	276	-3,089	2)	2019
Truckparking LLC, in liquidation, Arlington / VA	USD	1.2276	-	100.00	100.00	-119	-39	2)	2019
UMI Urban Mobility International Česká Republika s.r.o., Prague	CZK	26.2390	-	100.00	100.00	-	-	4) 14)	2019
UMI Urban Mobility International France S.A.R.L., Paris	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
UMI Urban Mobility International Italia S.r.l., Milan	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
VAREC Ltd., Tokyo	JPY	126.5100	-	100.00	100.00	611,914	98,279	-	2019
VFL Wolfsburg (Beijing) Football Club Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	-	-	3) 4) 6)	2020
Villers Services Center S.A.S., Paris	EUR	-	-	100.00	100.00	-2,397	-280	-	2019
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	1,209	-68	-	2019
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	6.3756	-	100.00	100.00	47,105	11,024	-	2019
Volkswagen Autonomy, Inc., Wilmington / DE	USD	1.2276	-	100.00	100.00	-	-	4) 6)	2020
Volkswagen Brokers Argentina S.A., Buenos Aires	ARS	103.2880	-	96.00	96.00	66,741	47,384	-	2018
Volkswagen car.SW Org Salzburg AG, Salzburg	EUR	-	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Commercial Vehicles Services Australia Pty. Ltd., Mornington	AUD	1.5861	100.00	-	100.00	-	-	4) 14)	2019
Volkswagen Digital Solutions, Unipessoal Lda., Lisbon	EUR	-	-	100.00	100.00	1,771	-229	4)	2018
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	0	0	5)	2019
Volkswagen Financial Services Hellas A.E., Athens	EUR	-	-	100.00	100.00	2,274	-542	-	2019
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	103.2880	-	100.00	100.00	685,721	-188,580	-	2018
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.0811	-	100.00	100.00	7,436	2,722	-	2019
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	34.4845	-	100.00	100.00	1,059,180	130,167	-	2019
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR	-	-	100.00	100.00	152	145	-	2019
Volkswagen FS France S.A.S., Roissy-en-France	EUR	-	-	100.00	100.00	100	-	8)	2019
Volkswagen Ghana Ltd., Accra	GHS	7.2055	-	100.00	100.00	-	-	7)	2020
Volkswagen Group Charging CZ s.r.o., Prague	CZK	26.2390	-	100.00	100.00	-	-	7)	2020
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	6,252	5,252	16)	2019
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.8993	-	100.00	100.00	43	-	2) 5)	2019
Volkswagen Group Middle East QFZ LLC, Doha	QAR	4.4695	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	0	-	5)	2019
Volkswagen Group Real Estate Czech Republic s.r.o., Mladá Boleslav	CZK	26.2390	-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	54,039	468	4)	2018
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR	-	-	100.00	100.00	95,438	3,584	-	2019
Volkswagen Group Saudi Arabia, LLC, in liquidation, Riyadh	SAR	4.6055	-	51.00	51.00	55,776	50	2) 5)	2015
Volkswagen Group Services Kft., Győr	EUR	-	-	100.00	100.00	3,300	-629	-	2019
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.5562	-	100.00	100.00	10,171	609	-	2019
Volkswagen Group Services, s.r.o., Bratislava	EUR	-	-	100.00	100.00	5,692	1,522	-	2019
Volkswagen Group Services, unipessoal, Lda., Quinta do Anjo	EUR	-	-	100.00	100.00	12,710	3,775	-	2019
Volkswagen Group-Ecuador S.A., in liquidation, Quito	USD	1.2276	-	100.00	100.00	14	-30	2)	2019
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	9.5167	-	100.00	100.00	44,021	3,351	16)	2019
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	-46,864	9,369	-	2019
Volkswagen Insurance Company DAC, Dublin	EUR	-	-	100.00	100.00	37,786	-2,290	-	2019
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8993	-	100.00	100.00	1,396	657	-	2019
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,336.2100	-	100.00	100.00	1,050,203	591,682	-	2019
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	34.4845	-	100.00	100.00	35,178	28,928	-	2019
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	8,380	-23,167	-	2019
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	100.00	100.00	3,831	848	-	2019
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	8.0290	-	100.00	100.00	-1,465	-777	-	2019
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	8.0290	-	100.00	100.00	-4,087	-2,112	-	2019
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	100.00	100.00	7,873	-17,841	-	2019
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	8.0290	-	100.00	100.00	-263	-1,284	-	2019
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	8.0290	-	100.00	100.00	953	-275	-	2019
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	7,496	209	-	2019
Volkswagen Mobility Services S.p.A., Bolzano	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Volkswagen Mobility Solutions Rwanda Ltd., Kigali	RWF	1,216.4600	-	100.00	100.00	2,487,248	-1,075,492	-	2019
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	8.0290	-	100.00	100.00	15,470	-4,020	-	2019
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.9380	-	100.00	100.00	95,230	4,423	-	2019
Volkswagen Payments S.A., Strassen	EUR	-	-	100.00	100.00	18,370	-8,582	-	2019
Volkswagen Reinsurance Company DAC, Dublin	EUR	-	-	100.00	100.00	6,897	-1,816	-	2019
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	58.00	-	58.00	39,782	368	-	2019
Volkswagen Service Sverige AB, Södertälje	SEK	10.0247	-	100.00	100.00	40,970	5,605	-	2019
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	141,796	20,732	-	2019
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	24.4115	-	100.00	100.00	24,183	3,456	-	2019
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.5562	-	100.00	100.00	61,220	26,313	-	2019
Volkswagen Turkey Otomotiv Sanayi ve Ticaret A.S., Manisa	TRY	9.1013	100.00	-	100.00	-	-	4) 14) 16)	2019
Voya Travel Technologies S.R.L., Bucharest	RON	4.8685	-	100.00	100.00	-	-	7)	2020
VTXRM - Software Factory Lda., Porto Salvo	EUR	-	-	90.00	90.00	2,949	383	-	2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
VW Automotive Cloud, LLC, Redmond / WA	USD	1.2276	-	100.00	100.00	-	-	4) 14)	2019
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	6.3756	-	100.00	100.00	4,534	123	-	2019
WE Share Urban Mobility S.L., Madrid	EUR	-	-	100.00	100.00	-	-	4) 6)	2020
Wenling Jiejun Automobile Sales and Service Co., Ltd., Taizhou	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
WirelessCar (Beijing) Co. Ltd., Beijing	CNY	8.0290	-	100.00	100.00	2,237	828	-	2019
WirelessCar North America Inc., Greensboro / NC	USD	1.2276	-	100.00	100.00	-	-	14)	2019
WirelessCar Sweden AB, Göteborg	SEK	10.0247	-	76.66	76.66	204,326	37,822	-	2019
Wuxi Junbaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	8.0290	-	100.00	100.00	-	-	4) 14)	2019
Zhongshan Jiejun Automobile Sales and Service Co., Ltd., Zongshan	CNY	8.0290	-	100.00	100.00	-	-	4) 6)	2020
<b>III. JOINT VENTURES</b>									
<b>A. Equity-accounted companies</b>									
<b>1. Germany</b>									
IONITY Holding GmbH & Co. KG, Munich	EUR	-	-	25.00	25.00	195,510	-28,613	-	2019
Mobility Trader Holding GmbH, Berlin	EUR	-	-	88.89	88.89	88,029	1,109	-	2019
Northvolt Zwei GmbH & Co. KG, Salzgitter	EUR	-	-	50.00	50.00	3,438	-67	4)	2019
Northvolt Zwei Verwaltungsgesellschaft mbH, Salzgitter	EUR	-	-	50.00	50.00	495	-5	4)	2019
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR	-	-	51.00	51.00	117,254	4,534	-	2019
<b>2. International</b>									
Argo AI, LLC, Pittsburgh / PA	USD	1.2276	41.65	-	41.65	-	-	7) 9)	2020
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.2276	-	50.00	50.00	133,580	-11,352	-	2019
DFM N.V., Amersfoort	EUR	-	-	60.00	60.00	208,577	23,555	11)	2019
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	8.0290	25.00	15.00	40.00	64,178,232	30,196,825	-	2019
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	18.0152	-	50.00	50.00	154,552	24,567	11)	2019
MOS Intelligent Connectivity Technology Co. Ltd., Chengdu	CNY	8.0290	-	8.33	8.33	-	-	4) 14)	2019
Oppland Tungbilservice A/S, Fagernes	NOK	10.4574	-	50.00	50.00	5,701	2,792	-	2019
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	8.0290	38.00	12.00	50.00	37,652,629	19,753,510	-	2019
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	8.0290	-	30.00	30.00	4,281,757	3,856,732	-	2019
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	3,901,886	810,985	-	2019
Tynset Diesel A/S, Tynset	NOK	10.4574	-	50.00	50.00	4,840	1,069	-	2019
VDF Servis ve Ticaret A.Ş., Istanbul	TRY	9.1013	-	51.00	51.00	291,880	55,256	-	2019
Virtual Turntable (Beijing) Internet Information Service Co., Ltd., Beijing	CNY	8.0290	-	34.00	34.00	-	-	4) 14)	2019
Volkswagen D'Ieteren Finance S.A., Brussels	EUR	-	-	50.00	50.00	140,238	5,792	-	2019
Volkswagen Doguş Finansman A.Ş., Istanbul	TRY	9.1013	-	51.00	51.00	223,181	-52,612	-	2019
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	8.0290	-	60.00	60.00	8,720,283	3,910,597	-	2019
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	8.0290	-	60.00	60.00	1,130,366	156,835	-	2019
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	18.0152	-	51.00	51.00	-175,205	-576,006	-	2019
Volkswagen Møller Bilfinans A/S, Oslo	NOK	10.4574	-	51.00	51.00	3,246,512	240,908	11)	2019
Volkswagen Pon Financial Services B.V., Amersfoort	EUR	-	-	60.00	60.00	175,806	22,610	9) 13)	2019
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	1,010,430	12,835	-	2019
Volkswagen-Mobvoi (Beijing) Information Technology Co., Ltd., Beijing	CNY	8.0290	-	50.00	50.00	265,326	-136,482	-	2019
<b>B. Companies accounted for at cost</b>									
<b>1. Germany</b>									
August Horch Museum Zwickau GmbH, Zwickau	EUR	-	-	50.00	50.00	1,639	92	-	2019
Axel Springer Porsche GmbH & Co. KG, Berlin	EUR	-	-	50.00	50.00	5,037	-2,814	-	2019
Axel Springer Porsche Management GmbH, Berlin	EUR	-	-	50.00	50.00	22	-1	-	2019
Car2Car Communication Consortium, Braunschweig	EUR	-	5.55	5.56	11.11	446	-166	-	2019
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR	-	-	49.00	49.00	19,440	5,019	-	2019
FleetCompany GmbH, Oberhaching	EUR	-	-	60.00	60.00	9,732	-277	-	2019
FlexFactory GmbH, Stuttgart	EUR	-	-	50.00	50.00	-	-	4) 6)	2020
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR	-	-	30.00	30.00	8,410	802	-	2019
HINO & TRATON Global Procurement GmbH, Munich	EUR	-	-	51.00	51.00	2,043	18	4)	2019
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR	-	-	100.00	100.00	16,950	862	-	2019
IN-Campus GmbH, Ingolstadt	EUR	-	-	95.10	95.10	81,412	-4,282	13)	2020
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betriebsgesellschaft mbH, Ingolstadt	EUR	-	-	50.00	50.00	100,658	7,363	-	2019
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR	-	-	50.00	50.00	80	2	-	2019
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR	-	-	50.00	50.00	3,712	491	-	2019
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR	-	20.00	40.00	60.00	41	-	17) 18)	2019
Quartett mobile GmbH, Munich	EUR	-	-	49.00	49.00	2,638	360	-	2019
Smart Press Shop GmbH & Co. KG, Stuttgart	EUR	-	-	50.00	50.00	973	27	4)	2019
Smart Press Shop Verwaltungs-GmbH, Stuttgart	EUR	-	-	50.00	50.00	25	2	-	2019
VW-VM Verwaltungsgesellschaft mbH, in liquidation, Eilwangen	EUR	-	-	50.00	50.00	20	-16	2)	2019
Wolfsburg AG, Wolfsburg	EUR	-	50.00	-	50.00	48,979	-3,131	-	2019
<b>2. International</b>									
AMEXCI AB, Karlskoga	SEK	10.0247	-	9.10	9.10	16,951	-21,489	-	2019
Autonomous Mobility Israel Ltd., Tel Aviv	ILS	3.9465	-	33.33	33.33	-	-	4) 14)	2019
Beijing Shouqi Easy Go Technology Co., Ltd., Beijing	CNY	8.0290	-	20.00	20.00	-1,340,288	-892,937	-	2019
Central Elétrica Anhangüera S.A., São Paulo	BRL	6.3756	-	40.00	40.00	-	-	-	2018
Central Elétrica Monjolinho Ltda., São Paulo	BRL	6.3756	-	51.00	51.00	58	-1	-	2019
Collect Car B.V., Rotterdam	EUR	-	-	60.00	60.00	8,057	1,407	-	2019
Global Truck & Bus Procurement LLC, Lisle / IL	USD	1.2276	-	51.00	51.00	445	-	-	2019
Gyor-Pér Repülőtérség Kft., Péter	HUF	364.3300	-	46.10	46.10	1,775,932	-6,767	-	2019
Innovative Charging Solutions (Suzhou) New Energy Technology Co., Ltd., Suzhou	CNY	8.0290	-	50.00	50.00	-	-	4) 6)	2020
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	18.0152	-	51.00	51.00	30,054	25,209	-	2019
MAN Diesel & Turbo Ghana Ltd., Accra	EUR	-	-	90.00	90.00	-	-	4) 5) 16)	2018
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	4.4695	25.00	25.00	50.00	8,247	-5,846	2)	2014
QSV Operations LLC, San Jose / CA	USD	1.2276	-	50.00	50.00	3,420	39	-	2019
Shuttel B.V., Leusden	EUR	-	-	49.00	49.00	3,038	235	-	2019
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	8.0290	-	60.00	60.00	233,309	123,316	-	2019
SKO-ENERGO FIN s.r.o., Mladá Boleslav	CZK	26.2390	-	52.50	52.50	81,365	69,646	-	2019
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	26.2390	-	67.00	67.00	64,490	2,170	-	2019
Trio Bilservice AB, Stockholm-Arlanda	SEK	10.0247	-	33.33	33.33	544	10	-	2019
Ventic LLC, Wilmington / DE	USD	1.2276	-	51.00	51.00	-	-	4) 14)	2019
Volkswagen Financial Services Compañia Financiera S.A., Buenos Aires	ARS	103.2880	-	49.00	49.00	1,981,623	739,733	-	2019
Volkswagen Losch Financial Services S.A., Luxembourg	EUR	-	-	60.00	60.00	2,387	-332	-	2019
Volkswagen Semler Finans Danmark A/S, Brøndby	DKK	7.4405	-	51.00	51.00	213,736	-8,865	4)	2019
<b>IV. ASSOCIATES</b>									
<b>A. Equity-accounted associates</b>									
<b>1. Germany</b>									
Autoport Emden GmbH, Emden	EUR	-	-	33.33	33.33	100	50	-	2019

Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Bertrand AG, Ehningen	EUR		-	29.10	29.10	333,712	32,382	3)	2019
H-TEC SYSTEMS GmbH, Augsburg	EUR	1.5628	-	39.25	39.25	11,358	-3,884		2019
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		50.00	-	50.00	173,131	24,760		2019
Rheinmetall MAN Military Vehicles GmbH	EUR		-	49.00	49.00	52,420	615	4)	2019
sennder GmbH, Berlin	EUR		-	14.64	14.64	78,007	-9,061		2019
Telematics Solutions GmbH, Berlin	EUR		-	46.73	46.73	-	-	4) 7)	2020
<b>2. International</b>									
Anhui Jianghuai Automobile Group Holdings Ltd., Hefei	CNY	8.0290	-	50.00	50.00	-	-	4) 6)	2020
Aspin Kemp & Associates Holding Corp., Montague / PE	CAD		-	40.00	40.00	30,256	1,194		2019
BITS DATA i Södertälje AB, Södertälje	SEK	10.0247	-	33.00	33.00	4,413	39,225		2019
GT Gettaxi Ltd., Limassol	USD	1.2276	-	20.72	20.72	-162,315	-197,462	9)	2019
Navistar International Corporation, Lisle / IL	USD	1.2276	-	16.70	16.70	-3,723,000	243,000	3)	2019
NorthVolt AB, Stockholm	SEK	10.0247	-	21.04	21.04	2,064,709	-532,959		2019
QuantumScape Corporation, San Jose / CA	USD	1.2276	-	19.50	19.50	-	-	4) 7)	2020
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	12,010	1,244		2019
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	8.0290	-	25.00	25.00	30,427,871	3,775,667	9) 11)	2019
There Holding B.V., Rijswijk	EUR		-	29.74	29.74	1,597,256	-389,862	11)	2019
UZ Truck and Bus Motors, LLC, Samarkand	UZS	12,860.4150	-	32.89	32.89	175,383,447	106,196,088		2019
<b>B. Associates accounted for at cost</b>									
<b>1. Germany</b>									
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00	384	157		2019
DSCO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		25.00	-	25.00	7,516	-2,721		2019
Digital Mobility Leasing GmbH, Kassel	EUR		-	26.00	26.00	-	-	7)	2020
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00	2,739	-590		2019
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	49,300	44,865		2019
Fahr- und Sicherheitstraining FuS GmbH, in liquidation, Ingolstadt	EUR		-	27.45	27.45	54	1,113	2)	2019
Fahrzeugteile Service-Zentrum Mellendorf GmbH, in liquidation, Wedemark	EUR		26.00	23.70	49.70	-1,710	-483	2)	2018
Fanzone Media GmbH, Berlin	EUR		-	4.99	4.99	-	-	4) 7)	2020
FC Bayern München AG, Munich	EUR		-	8.33	8.33	472,800	5,900	3)	2020
FC Ingolstadt 04 Fußball GmbH, Ingolstadt	EUR		-	19.94	19.94	26,564	-7,723	3)	2020
FDTech GmbH, Chemnitz	EUR		-	49.00	49.00	4	542		2019
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	4,350	277		2019
Hubject GmbH, Berlin	EUR		-	15.61	15.61	16,123	-2,366		2019
The Business Romantic Society Verwaltungs GmbH, Berlin	EUR		-	5.14	5.14	-	-	4) 7)	2020
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		25.40	-	25.40	124	-	3)	2019
Valtech Mobility GmbH, Munich	EUR		-	49.00	49.00	21,703	5,385		2019
Volkswagen Immobilien BLUE GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 14)	2019
Volkswagen Immobilien Investment GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	1) 4) 14)	2019
Volkswagen Immobilien Management GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	1) 4) 14)	2019
XL2 GmbH, Heilbronn	EUR		-	49.00	49.00	-	-	4) 6)	2020
<b>2. International</b>									
AKOA Stockholm AB, Stockholm	SEK	10.0247	-	26.30	26.30	78,383	-2,657		2019
CAMS New Energy Technology Co. Ltd., Changzhou	CNY	8.0290	-	30.00	30.00	396,246	-9,754	4)	2019
Corebon AB, Arlöv	SEK	10.0247	-	24.20	24.20	68,550	2,358		2019
Credi2 GmbH, Vienna	EUR		-	20.00	20.00	-	-	7)	2020
Cubic Telecom Ltd., Dublin	EUR		-	22.24	22.24	17,842	-411	9)	2019
CyMotive Technologies Ltd., Herzliya	USD	1.2276	-	40.00	40.00	1,388	-165		2019
Drive.AI, Inc., in liquidation, Mountain View / CA	USD	1.2276	-	9.02	9.02	20,039	-34,332	2)	2018
has.to.be gmbh, Radstadt	EUR		-	25.10	25.10	-	-	14)	2019
Innokraft AB, Sundsvall	SEK	10.0247	-	46.00	46.00	4,334	1,366		2019
Kuwy Technology Service Pvt. Ltd., Chennai	INR	89.6900	-	25.10	25.10	115,993	-83,409	3)	2020
Mobility Trader Spain S.L., Barcelona	EUR		-	24.90	24.90	-	-	4) 6)	2020
Model Master S.r.l., in liquidation, Moncalieri	EUR		-	40.00	40.00	-12,306	-1	2)	2019
SeeReal Technologies S.A., Munsbach	EUR		-	10.76	10.76	10,949	-3,519		2019
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	24.4115	-	25.00	25.00	88,367	1,844		2019
Shanghai Juzhong Smart Mobility Co., Ltd., Shanghai	CNY	8.0290	-	40.00	40.00	25,450	-6,550	16)	2019
Smart Material Corp., Sarasota / FL	USD	1.2276	-	24.90	24.90	1,351	371		2018
Södertälje Science Park AB, Södertälje	SEK	10.0247	-	25.00	25.00	888	345		2019
TAS Tvoronica Automobila Sarajevo d.o.o., in liquidation, Vogosca	BAM	1.9558	50.00	-	50.00	-22,441	-43	2) 5)	2015
TTTech Auto AG, Vienna	EUR		-	29.77	29.77	87,697	1,579		2019
<b>V. OTHER EQUITY INVESTMENTS</b>									
<b>1. Germany</b>									
&Charge GmbH, Frankfurt am Main	EUR		-	10.00	10.00	-29	-54	4)	2019
Allianz für die Region GmbH, Braunschweig	EUR		-	8.70	8.70	997	-8		2019
Artificial Intelligence Network Ingolstadt GmbH, Ingolstadt	EUR		-	9.09	9.09	93	-17	4)	2019
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR		5.48	-	5.48	553	-221		2019
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR		-	2.50	2.50	21,206	2,610		2018
e.ventures europe V GmbH & Co. KG, Hamburg	EUR		-	11.86	11.86	81,566	-5,051	15)	2019
e.ventures europe VI GmbH & Co. KG, Hamburg	EUR		-	6.67	6.67	19,444	-4,011	4) 15)	2019
Earlybird DWES Fund VI GmbH & Co. KG, Munich	EUR		-	4.84	4.84	84,818	-6,032		2019
FFK Fahrzeugservice Försch GmbH Kronach, Kronach	EUR		-	30.00	30.00	1,625	214		2019
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hannover	EUR		-	15.30	15.30	10,226	-	1)	2019
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		-	8.16	8.16	886	697		2019
GVZ Konsolidierungszentrum Betreibergesellschaft mbH, Ingolstadt	EUR		-	16.61	16.61	10,296	979		2019
holotide GmbH, Munich	EUR		-	10.00	10.00	-684	-680		2019
home-IX UG (haftungsbeschränkt), Stuttgart	EUR		-	10.03	10.03	408	149		2019
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		-	10.00	10.00	1,216	12		2019
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR		14.29	-	14.29	2,353	55		2019
Internationale Schule Hannover Region GmbH, Hannover	EUR		10.92	-	10.92	4,214	-188	3)	2019
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	429	29		2019
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		10.00	-	10.00	10,915	2,252		2019
NitroBox GmbH, Hamburg	EUR		-	7.28	7.28	-	-	7)	2020
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	66	-47		2019
paydirekt Beteiligungsgesellschaft privater Banken mbH, in liquidation, Berlin	EUR		-	2.02	2.02	33	-547	2) 3) 5)	2020
PosemConnect GmbH, Sittensen	EUR		-	49.00	49.00	954	577		2020
PROSTEP AG, Darmstadt	EUR		9.96	-	9.96	10,706	773		2019
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,006	-8		2019
SGL Carbon SE, Wiesbaden	EUR		7.41	-	7.41	475,720	-111,898		2019
Verimi GmbH, Berlin	EUR		-	3.00	3.00	54,793	-28,661		2018
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,464	-37		2019



Name and domicile of company	Currency	Exchange rate (1€ =)	VW AG 's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
<b>2. International</b>									
A.P.A.D. S.a.r.l., Aubière	EUR		-	18.87	18.87	1,485	333		2019
Anagog Ltd., Tel Aviv	USD	1.2276	-	6.38	6.38	9,315	-7,532		2019
Andalusian Energy LLC, Houston / TX	USD	1.2276	-	15.00	15.00	-	-	7)	2020
Associaf S.p.A., Milan	EUR		-	0.03	0.03	6,274	16		2019
Barkarby Science AB, Jarfalla	SEK	10.0247	-	14.29	14.29	3,014	835		2019
China Intelligent and Connected Vehicles (Beijing) Research Institute Co., Ltd., Shanghai	CNY	8.0290	-	4.55	4.55	-	-	7)	2020
CombiEnt AB, Stockholm	SEK	10.0247	-	4.65	4.65	-	-	7)	2020
Connect IQ Labs, Inc., Redwood City / CA	USD	1.2276	-	4.04	4.04	-	-	7)	2020
Consorzio Distribuzione Ricambi Toscana S.C.R.L., Calenzano	EUR		-	3.22	3.22	340	1		2019
Consorzio Nazionale Imballaggi in Breve Conai, Rome	EUR		-	-	-	-	-		2018
D.O.C. Ricambi Originali Brescia-Bergamo S.c.r.l., Rovato	EUR		-	5.00	5.00	219	6		2018
DSP Concepts, Inc., Santa Clara / CA	USD	1.2276	-	3.45	3.45	-	-	7)	2020
e.ventures US V, L.P., San Francisco / CA	USD	1.2276	-	5.70	5.70	173,083	-3,839	15)	2019
Energizer OY, Helsinki	EUR		-	2.75	2.75	1,812	-2,999		2019
Eve One L.P., George Town	USD	1.2276	-	3.00	3.00	6,917	-2,283	15)	2019
Fontinalis Capital Partners III, L.P., Detroit / MI	USD	1.2276	-	20.67	20.67	10,023	-1,480	15)	2019
Forge Nano, Inc., Louisville / CO	USD	1.2276	-	12.50	12.50	-	-	14)	2019
Greyp bikes d.o.o., Sveta Nedelja	HRK	7.5492	-	10.37	10.37	9,541	-14,777		2019
Grove Ventures II L.P., Tel Aviv	USD	1.2276	-	2.50	2.50	-	-	7) 15)	2020
Grove Ventures L.P., Tel Aviv	USD	1.2276	-	9.09	9.09	72,163	7,910	15)	2019
Kiinteistö Oy Kairapolanne, Saariselkä	EUR		-	34.00	34.00	-1	1,142		2019
Maghreb Truck Industry SpA, Sidi MHamed	DZD	162.2990	-	10.00	10.00	128,980	-1,020	4)	2019
Magma Growth Equity I L.P., Tel Aviv	USD	1.2276	-	11.33	11.33	28,993	7,008	15)	2019
Mobvoi, Inc., George Town	USD	1.2276	-	17.50	17.50	401,807	-143,953		2018
Motorbranschens Bärningsstjänst i Malmö AB, Malmö	SEK	10.0247	-	14.67	14.67	9,689	40		2018
NOVA S.p.A. Consortile, Villafranca di Verona	EUR		-	4.52	4.52	992	194		2019
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	75	3		2019
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs-GmbH & Co KG, Lambach	EUR		-	14.29	14.29	65	-2		2019
PLA.NET S.c.r.l., Rimini	EUR		-	5.26	5.26	56	1		2019
Playbook Technologies Inc., New York / NY	USD	1.2276	-	3.46	3.46	-	-	7)	2020
Rimac Automobili d.o.o., Sveta Nedelja	HRK	7.5492	-	15.17	15.17	917,633	10,505		2019
RSE Markets, Inc., New York / NY	USD	1.2276	-	6.09	6.09	-	-	7)	2020
Servizi Ricambi Originali S.c.r.l., Trento	EUR		-	7.99	7.99	140	2		2019
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	8.0290	-	2.00	2.00	83,618	-9,760		2019
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	442,950	39,830	9) 11)	2019
SOVAC Production S.P.A., Algiers	DZD	162.2990	5.00	-	5.00	21,437,316	16,082,310		2018
TriEye Ltd., Tel Aviv	ILS	3.9465	-	3.00	3.00	53,745	-18,535		2019
Tusimple (Cayman) Limited, Grand Cayman	KYD	0.9085	-	0.74	0.74	-	-	7)	2020
Urgent.ly Inc., Vienna / VA	USD	1.2276	-	4.88	4.88	-10,180	-16,833		2019
Via Transportation, Inc., San Francisco / CA	USD	1.2276	-	0.03	0.03	-	-	7)	2020
Wayke Holding AB, Stockholm	EUR		-	0.25	0.25	55,863	-19,085		2019
Wayray AG, Zürich	USD	1.2276	-	7.55	7.55	58,315	-11,974		2019
Westly Capital Partners Fund III, L.P., Menlo Park / CA	USD	1.2276	-	8.39	8.39	51,475	8,292		2019
Xuanlin (Shanghai) Information Technology Co., Ltd., Shanghai	CNY	8.0290	-	2.49	2.49	-	-	7)	2020
Zync Inc., San Francisco / CA	USD	1.2276	-	6.40	6.40	-	-	7)	2020

- 1 ) Profit and loss transfer agreement
- 2 ) In liquidation
- 3 ) Different fiscal year
- 4 ) Short fiscal year
- 5 ) Currently not trading
- 6 ) Newly established company
- 7 ) Newly acquired company
- 8 ) Commenced operations in 2020
- 9 ) Consolidated financial statements
- 10 ) Figures are contained in the consolidated financial statements of the parent company
- 11 ) Figures in accordance with IFRSs
- 12 ) Profit and loss transfer agreement as from 2020
- 13 ) transformation in accordance with §1 Transformation Act
- 14 ) Newly acquired company/newly established company in the previous year
- 15 ) Structured entity in accordance with IFRS 10 and IFRS 12
- 16 ) Liquidation resolution adopted
- 17 ) Joint Operation in accordance with IFRS 11
- 18 ) The parent company is shareholder with unlimited liability

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