

Morningstar DBRS Confirms Credit Ratings on VCL Master S.A., acting for and on behalf of its Compartment 1

AUTO LEASES

DBRS Ratings GmbH (Morningstar DBRS) confirmed its credit ratings on the series of Class A Notes and Senior Schuldschein Loans (together, the Senior Instruments) and on the series of Class B Notes and Junior Schuldschein Loans (the Junior Instruments, and together with the Senior Instruments, the Instruments) issued by VCL Master S.A., acting for and on behalf of its Compartment 1 (the Issuer), as follows:

- Series 2010-2, Class A Notes at AAA (sf)
- Series 2011-2, Class A Notes at AAA (sf)
- Series 2012-2, Class A Notes at AAA (sf)
- Series 2012-3, Class A Notes at AAA (sf)
- Series 2013-1, Class A Notes at AAA (sf)
- Series 2015-1, Class A Notes at AAA (sf)
- Series 2017-1, Class A Notes at AAA (sf)
- Series 2017-3, Class A Notes at AAA (sf)
- Series 2018-1, Class A Notes at AAA (sf)
- Series 2020-1, Class A Notes at AAA (sf)
- Series 2024-1, Class A Notes at AAA (sf)
- Series 2025-1, Class A Notes at AAA (sf)
- Series 2025-3, Class A Notes at AAA (sf)
- Senior Schuldschein Loan 2025-1 at AAA (sf)
- Series 2014-1, Class B Notes at AA (sf)
- Series 2014-3, Class B Notes at AA (sf)
- Series 2018-1, Class B Notes at AA (sf)
- Junior Schuldschein Loan 2025-1 at AA (sf)

CREDIT RATING RATIONALE

The confirmations are based on the following analytical considerations:

- An amendment to the transaction executed on 25 September 2026 (the Amendment);
- The portfolio performance, in terms of level of delinquencies and cumulative defaults, as of the September 2026 payment date;
- Updated probability of default (PD), loss given default (LGD), and expected loss assumptions for the collateral pool, considering the updated quarterly vintage performance data received in the context of the Amendment;
- No Early Termination Event has occurred; and
- The levels of credit enhancement available to the rated notes to cover the expected losses at their respective credit rating level.

AMENDMENT

- Tap issuances on all series of notes;
- Increase of the maximum issuance amount for the Series A 2013-1, the Series A 2020-1 Notes, and the Series B 2014-3;
- Repriced margins over the one-month Euribor to 0.51% for the Senior Instruments and 1.05% for the Junior Instruments;
- The Issuer has appointed ING Bank N.V. (ING), DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ Bank) and Crédit Industriel et Commercial (CIC) as swap counterparties and updated the swap agreements for all Instruments;
- Revised concentration limits for the revolving period, including an increase in the maximum share of used vehicles to 15%;
- Reduction of the minimum overcollateralisation (OC) percentages allowed during the revolving period for the Senior Instruments to 7.45%;
- A 12-month extension of the revolving period for the Instruments to September 2027;
- A 12-month extension of the legal maturity date for the Instruments to September 2034.

The transaction is a master securitisation of lease receivables related to motor vehicle lease contracts originated by Volkswagen Leasing GmbH (VWL) in Germany, with a maximum notes issuance amount of EUR 5.0 billion. The residual values are not securitised in this transaction. As of the September 2026 payment date, the receivables portfolio had an outstanding discounted balance of EUR 3.8 billion.

PORTFOLIO PERFORMANCE

As of the September 2026 payment date, 30 to 60 days, 60 to 90 days and 90+ days delinquencies were 0.43%, 0.12%, and 0.05%, respectively. Cumulative write-offs stood at 0.1% of the original portfolio and cumulative transferred receivables.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS maintained its base case PD and LGD assumptions at 1.1% and 40.0%, based on updated historical net loss and delinquency data received from VWL.

CREDIT ENHANCEMENT

Credit enhancement to the Instruments is provided by portfolio overcollateralisation and does not include the general cash collateral account. As of the September 2026 payment date, OC to the Senior and Junior Instruments was 9.1% and 5.6%, respectively.

The transaction benefits from liquidity support in the form of a cash collateral account funded to its target amount of EUR 27.1 million, equal to 0.75% of the outstanding balance of the Instruments. The reserve is available to cover senior expenses, missed interest payments on the Instruments, and net swap payments.

The Bank of New York Mellon, Frankfurt Branch (BNYM Frankfurt) acts as the account bank for the transaction. Based on Morningstar DBRS' private credit rating on BNYM Frankfurt, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to BNYM Frankfurt to be consistent with the credit rating assigned to the notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

ING, DZ Bank and CIC act as the hedging counterparties for the transaction. Morningstar DBRS' public Long-Term Critical Obligations Rating of AA (high) on ING, of AA on DZ Bank and its private credit rating on CIC are consistent with the first credit rating threshold as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press releases at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/485522>.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodologies applicable to the credit ratings are: the Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026) <https://dbrs.morningstar.com/methodologies/476049> and the Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (4 September 2026) <https://dbrs.morningstar.com/methodologies/488361>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodologies consistently and conducted a review of the transaction in accordance with the principal methodologies.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis continues to consider potential portfolio migration based on replenishment criteria set forth in the transaction legal documents.

Morningstar DBRS has conducted a review of the transaction's legal documents provided in the context of the Amendment. A review of any other transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the

"Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/methodologies/484620>.

The sources of data and information used for these credit ratings include monthly investor reports provided by VWL, legal documentation provided by the Issuer's legal counsel, and the following historical performance data provided by VWL directly or through the arranger, Credit Agricole Corporate and Investment Bank:

- Static monthly cumulative net loss data from January 2019 to May 2026, provided on a total portfolio basis;
- Dynamic quarterly loss data from September 2006 to May 2026; and
- Dynamic monthly delinquency data from October 2010 to May 2026.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings and renewals, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action on this transaction took place on 25 September 2025, when Morningstar DBRS assigned AAA (sf) credit ratings to the Series 2025-3, Class A Notes and Senior Schuldschein Loan 2025-1 and assigned a AA (sf) credit rating to the Junior Schuldschein Loan 2025-1; confirmed its AAA (sf) credit ratings on the outstanding Class A Notes and downgraded its credit ratings on the outstanding Class B Notes to AA (sf) from AA (high) (sf); and discontinued its AAA (sf) and AA (high) (sf) credit ratings on the Series 2025-2, Class A Notes and Series 2025-1, Class B Notes, respectively, due to their full repayment.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com>.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

- PD rates used: Base case PD of 1.1%, a 25% and 50% increase in the base case PD was tested.
- LGD rates used: LGD of 61.6% at the AAA (sf) stress level and 58.7% at the AA (sf) stress level, a 25% and 50% increase in the base case LGD was tested.

Senior Instruments Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD, expected credit rating of AAA (sf)
- 50% increase in PD, expected credit rating of AA (high) (sf)

- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (sf)

Junior Instruments Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (sf)
- 50% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD, expected credit rating of AA (sf)
- 50% increase in PD, expected credit rating of AA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of A (low) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Stefano Pruni, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Associate Managing Director

Initial Rating Date: 26 September 2016

DBRS Ratings GmbH

Neue Mainzer Straße 75

D-60311 Frankfurt am Main

Tel. +49 (69) 8088 3500

Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo

Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of this transaction can be found at:

<https://dbrs.morningstar.com/about/methodologies>.

- Rating European and Asia-Pacific Structured Finance Transactions Methodology (19 June 2026), <https://dbrs.morningstar.com/research/483552>
- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (29 May 2026), <https://dbrs.morningstar.com/research/481817>
- Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026), <https://dbrs.morningstar.com/research/476049>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (20 July 2026), <https://dbrs.morningstar.com/research/485522>
- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (9 September 2026), <https://dbrs.morningstar.com/research/488691>
- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (4 September

2026), <https://dbrs.morningstar.com/research/488361>

-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026),
<https://dbrs.morningstar.com/research/472333>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

VCL Master S.A. acting for and on behalf of its Compartment 1

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Sep-26	Series 2010-2, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2011-2, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2012-2, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2012-3, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2013-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2014-1, Class B Notes	Confirmed	AA (sf)	--	EU U
25-Sep-26	Series 2014-3, Class B Notes	Confirmed	AA (sf)	--	EU U
25-Sep-26	Series 2015-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2017-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2017-3, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2018-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2018-1, Class B Notes	Confirmed	AA (sf)	--	EU U
25-Sep-26	Series 2020-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2024-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2025-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2025-3, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Senior Schuldschein Loan 2025-1	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Junior Schuldschein Loan 2025-1	Confirmed	AA (sf)	--	EU U

ALL MORNINGSTAR DBRS CREDIT RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING MORNINGSTAR DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [DBRS.MORNINGSTAR.COM](#).

Contacts

Stefano Pruni

Assistant Vice President - European Structured Finance Ratings, Surveillance

+(49) 69 8088 3694

stefano.pruni@morningstar.com

Pascale Kallas

Vice President - European Structured Finance Ratings, Surveillance

+(49) 69 2713 77012

pascale.kallas@morningstar.com

Alfonso Candelas

Associate Managing Director - European Securitisation Surveillance & Rating Process

+(49) 69 8088 3512

alfonso.candelas@morningstar.com

The Morningstar DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada) (DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Pty Limited (Australia)(AFSL No. 569400)(NRSRO Affiliate). DBRS Ratings Pty Limited holds an Australian financial services license under the Australian Corporations Act 2001 to only provide credit ratings to "wholesale clients" within the meaning of section 761G of the Act. For more information on regulatory registrations, recognitions, and approvals of the Morningstar DBRS group of companies, please see: <https://dbrs.morningstar.com/research/225752/highlights.pdf>.

For persons in Australia: By continuing to access Morningstar DBRS credit ratings and other types of credit opinions and related research (collectively, Relevant Documents), you represent to Morningstar DBRS that you are, or are accessing the Relevant Documents as a representative of, a "wholesale client" and that neither you nor any entity you represent will directly or indirectly disseminate the Relevant Documents or their contents to "retail clients" within the meaning of section 761G of the Australian Corporations Act 2001. Morningstar DBRS does not authorize distribution of the Relevant Documents to any person in Australia other than a "wholesale client" and accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

The Morningstar DBRS group of companies are wholly owned subsidiaries of Morningstar, Inc. © 2026 Morningstar DBRS. All Rights Reserved.

The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. Morningstar DBRS credit ratings, other types of credit opinions, reports, and any other information provided by Morningstar DBRS are provided "as is" and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such credit ratings, opinions, reports, or other information. Morningstar DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, or non-infringement of any of such information. In no event shall Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates, and representatives (collectively, Morningstar DBRS Representatives) be liable for (1) any inaccuracy, delay, loss of data, interruption in service, error, or omission or for any damages resulting therefrom; or (2) any direct, indirect, incidental, special, compensatory, or consequential damages arising from any use of credit ratings, other types of credit opinions, and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing, or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) USD 100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial, or other advice.

Credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS (a) are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness, investment, financial, or other advice or recommendations to purchase, sell, or hold any securities; (b) do not take into account your personal objectives, financial situations, or needs and do not comment on the suitability of any investment, loan, or security; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security, or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a Morningstar DBRS credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified, and presented to investors by the issuer and its agents in connection with the sale of the securities. Users should obtain appropriate advice from a financial or other professional advisor prior to making any financial decisions. Users should also consider the definitions, limitations, policies, criteria, and methodology used by Morningstar DBRS to arrive at the credit ratings, opinions, research, or other analysis provided by Morningstar DBRS.

Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors, and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted, or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES, AND METHODOLOGIES THAT ARE AVAILABLE ON <https://dbrs.morningstar.com>. Morningstar DBRS may use artificial intelligence ("AI") tools to assist with certain research, drafting, and internal processes. Any content supported by AI is subject to human review and approval. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator, or operations of third-party websites. Morningstar DBRS is not responsible for the content or operation of such third-party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third-party websites.