

Credit Rating Report

VCL Master Residual Value S.A., acting with respect to its Compartment 3

Morningstar DBRS

25 March 2026

Contents

- 1 Credit Ratings, Issuer's Assets, and Liabilities
- 2 Notable Features
- 4 Transaction Structure
- 5 Management of Funds
- 8 Counterparty Assessment
- 9 Origination and Servicing
- 12 Collateral Analysis
- 18 Cash Flow Analysis
- 21 Appendix 1: Methodologies
- 22 Appendix 2: Environmental, Social, and Governance (ESG) Checklist and Considerations
- 24 Appendix 3: Scope and Meaning of Financial Obligations

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

Credit Ratings, Issuer's Assets, and Liabilities

| Debt | Initial Amount (EUR Millions) ¹ | Maximum Amount (EUR Millions) | Initial Size/OC (%) ^{1,2} | Coupon (%) ³ | Credit Rating ⁴ | Credit Rating Action | Credit Rating Action Date |
|-------------------------------------|--|-------------------------------|------------------------------------|-------------------------|----------------------------|----------------------|---------------------------|
| Series 2026-1, Class A XS3299282338 | 1.4 | 3,200.0 | | 3.14% | AAA (sf) | New Rating | 25 March 2026 |
| Series 2026-2, Class A XS3299279110 | 378.6 | 378.6 | | EUR1M + 0.76% | AAA (sf) | New Rating | 25 March 2026 |
| Series 2026-3, Class A XS3299275985 | 349.2 | 349.2 | | EUR1M + 0.76% | AAA (sf) | New Rating | 25 March 2026 |
| Series 2026-4, Class A XS3299280803 | 260.0 | 260.0 | | EUR1M + 0.76% | AAA (sf) | New Rating | 25 March 2026 |
| Series 2026-5, Class A XS3298938807 | 500.0 | 500.0 | | EUR1M + 0.76% | AAA (sf) | New Rating | 25 March 2026 |
| Series 2026-6, Class A XS3298938716 | 300.0 | 300.0 | | EUR1M + 0.76% | AAA (sf) | New Rating | 25 March 2026 |
| Series 2026-7, Class A XS3307443757 | 780.0 | 780.0 | | EUR1M + 0.76% | AAA (sf) | New Rating | 25 March 2026 |
| Senior Schuldschein Loan 2026-1 | 100.0 | 100.0 | | EUR1M + 0.76% | AAA (sf) | New Rating | 25 March 2026 |
| Senior Schuldschein Loan 2026-2 | 500.0 | 500.0 | | EUR1M + 0.76% | AAA (sf) | New Rating | 25 March 2026 |
| Total Senior Instruments | 3,169.2 | 6,367.8 | 55.6/44.4 | | | | |
| Series 2026-1, Class B XS3299281520 | 60.4 | 620.0 | | 3.66% | AA (sf) | New Rating | 25 March 2026 |
| Series 2026-2, Class B XS3299277767 | 333.5 | 333.5 | | EUR1M + 1.27% | AA (sf) | New Rating | 25 March 2026 |
| Series 2026-3, Class B XS3299268857 | 94.4 | 94.4 | | EUR1M + 1.27% | NR | N/A | N/A |
| Series 2026-4, Class B XS3299279201 | 40.0 | 40.0 | | EUR1M + 1.27% | NR | N/A | N/A |
| Junior Schuldschein Loan 2026-1 | 150.0 | 150.0 | | EUR1M + 1.27% | AA (sf) | New Rating | 25 March 2026 |
| Total Junior Instruments | 678.3 | 1,237.9 | 11.9/32.5 | | | | |
| Subordinated Loan | 1,681.0 | 3,600.0 | 29.5/3.0 | N/A | N/A | NR | N/A |
| Overcollateralisation | 171.0 | N/A | 3.0/0.0 | N/A | N/A | NR | N/A |

1. As of the issue date.

2. Subordination is expressed in terms of portfolio overcollateralisation (OC) and does not include the general cash collateral account.

3. The coupons on the floating-rate Class A Notes and Senior Schuldschein Loans (the floating-rate Senior Instruments) and the floating-rate Class B Notes and Junior Schuldschein Loans (the floating-rate Junior Instruments, together with the floating-rate Senior Instruments, the floating-rate Instruments) are floored at zero.

4. The credit ratings on the Class A Notes and Senior Schuldschein Loans (the Senior Instruments) and the Class B Notes and Junior Schuldschein Loans (the Junior Instruments, together with the Senior Instruments, the Instruments) address the timely payment of scheduled interest and the ultimate repayment of principal by the final legal maturity date.

NR = not rated, N/A = not applicable.

The principal methodology, the other relevant methodology and some additional information, including the meaning and scope of the financial obligations identified in these credit ratings, are discussed in Appendix 1-3 and the press release associated with this credit rating action.

| Issuer's Assets | Amount (EUR) |
|--|---------------------|
| Portfolio ¹ | 5,700,008,518 |
| Specified Cash Collateral Account Balance ² | 76,950,000 |

1. As of 28 February 2026.

2. As of the issue date.

Notable Features

VCL Master Residual Value S.A., acting with respect to its Compartment 3 (the Issuer) is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg and is governed by Luxembourg securitisation law. The transaction is a master securitisation of the residual value (RV) component of lease receivables related to motor vehicles, granted by Volkswagen Leasing GmbH (VWL; the Seller and the Originator), a wholly-owned subsidiary of Volkswagen Bank GmbH (VW Bank), which in turn is a wholly-owned subsidiary of Volkswagen Financial Services AG (VWFS), to lessees resident or incorporated in the Federal Republic of Germany. VWL also services the receivables (the Servicer).

The programme allows the issuance of additional financial instruments, subject to the applicable overcollateralisation (OC) levels and performance tests being met in accordance with the transaction documents, up to the programme maximum of EUR 12.0 billion.

DBRS Ratings GmbH (Morningstar DBRS) identified the following notable features in this transaction:

- The transaction represents the securitisation of RV components due upon maturity of lease vehicle receivables originated and serviced by VWL.
- The RVs are assigned to the Issuer in the form of expectancy rights and the regular instalments of the related lease contracts are excluded from the securitisation. The lease receivables are typically securitised within other transactions originated by VWL: VCL Master S.A., acting through its Compartment 1 (VCL C1) and VCL term issuances.
- The revolving period of 12 months may terminate early if certain early termination events occur, or if concentration limits and performance triggers set out in the transaction documents are not satisfied. Some triggers are related to VCL C1.
- The Instruments may be tapped up on each payment date to finance the purchase of additional receivables.
- The discount rate applied to the gross outstanding balance to calculate the purchase price is fixed at 6.84%. There is no excess spread available to support the payment of interest or principal on the Instruments prior to the occurrence of a credit enhancement increase condition (CEIC). Once a CEIC is in effect, the buffer release amount is retained in the transaction and forms part of the available distribution amount.
- The transaction benefits from a negative buffer release amount mechanism to address the possibility of negative excess spread in the transaction resulting from a potential increase in the cost of funds payable by the Issuer, as well as provisions for the funding of a buffer release reserve upon a specified trigger event.
- The revolving period of the Instruments can be extended, along with a re-pricing.
- The transaction benefits from a cash reserve with a target balance during the revolving period of 2.0% of the outstanding balance of the Instruments. After the revolving period, the reserve has a target equal to the lesser of (1) the cash reserve balance on the last payment date of the revolving period and (2) the aggregate principal amount of the Instruments on the preceding payment date.

- The programme may feature amortising Instruments whilst revolving Instruments remain outstanding.
- The securitisation features a mixed sequential/pro rata amortisation structure. Following the end of the revolving period, all collections arising from the receivables will pay down the amortising Senior Instruments. Once the Senior Instruments OC percentage reaches its target of 51.0%, collections are directed towards the amortisation of the amortising Junior Instruments. Once the Junior Instruments OC percentage reaches its target of 39.0%, principal payments on the Instruments are allocated on a pro rata basis unless a CEIC is in effect.
- The Series 2026-1, Class A Notes and Series 2026-1, Class B Notes bear a fixed coupon and as such are naturally hedged.
- The mismatch between the floating-rate Instruments and the fixed-rate collateral portfolio exposes the transaction to interest rate risk. This risk is mitigated through interest rate swap agreements based on the principal balance of the floating-rate Instruments.
- VWL, as the subordinated lender, provided the Issuer with a subordinated loan. The subordinated lender may also grant further advances up to a total of EUR 3.6 billion.

Strength

- VWFS, the ultimate parent of VWL, is a well-established originator and servicer in Germany and the captive finance company of Volkswagen AG (VW).
- VWL's lease portfolio has experienced low historical net loss rates and high recoveries.
- The Issuer acquires security title over the leased vehicles (Sicherheitseigentum) and is entitled to receive the relevant portion of proceeds of sale of the vehicles (being the remaining part of proceeds allocated on a pro rata basis to the related lease receivables). Enforcement of the security title in case of the termination of the underlying contract is a customary practice in Germany, and in normal conditions, is a comparatively smooth and timely process.
- Morningstar DBRS considers the portfolio to be granular. The maximum concentration of individual lessees does not exceed 0.4% of the portfolio and the portfolio is geographically diversified across Germany, with the higher concentration in North Rhine-Westphalia (24.0%).

Challenges and Mitigating Factors

- The Servicer collects payments on its own accounts; thus, collections may be commingled within the Servicer's estate in case of insolvency.
Mitigant: Following the specified credit rating trigger on VW Bank, VWL is obliged to post monthly collateral for the respective monthly period or transfer the collections on the following business day to the Issuer's account. Morningstar DBRS considered a commingling loss commensurate with the credit ratings assigned to the Senior and Junior Instruments, the trigger events linked to the monthly remittance condition, the expected distribution of monthly collections, and the amortisation profile of the portfolio.
- Since the Issuer is expected to purchase additional receivables during the revolving period, the pool composition may change in comparison with the closing date.
Mitigants: There are limitations on the type of eligible collateral that can be purchased during the revolving period. Morningstar DBRS adjusted its cash flow analysis to accommodate a deterioration in the pool.
- Because of the mixed sequential/pro rata structure of the transaction, there may be circumstances when the Junior Instruments are amortising whilst the Senior Instruments are still outstanding.

Mitigant: Morningstar DBRS analysed back-loaded scenarios to factor in this effect within its cash flow analysis.

- Compared with other auto ABS transactions exposed to RV risk, Morningstar DBRS was not provided with lease level RV performance.

Mitigants: Morningstar DBRS was provided with market level RV performance data which was analysed together with third-party German market data.

Transaction Structure

Relevant Dates

| | |
|----------------------------------|---|
| Issue Date | 25 March 2026 |
| First Payment Date | 27 April 2026 |
| Payment Date | 25th day (or the following business day) of each calendar month |
| Revolving Period End Date | 25 March 2027 (12 months) |
| Final Maturity Date | 25 March 2034 |

Key Transaction Parties

| Roles | Counterparty | Morningstar DBRS Credit Rating¹ |
|--|--|---|
| Issuer | VCL Master Residual Value S.A., acting with respect to its Compartment 3 | NR |
| Originator/Seller/Service/Subordinated Lender | Volkswagen Leasing GmbH | Private Credit Rating |
| Collections Account Bank | Volkswagen Bank GmbH | Private Credit Rating |
| Cash Collateral Account Bank/Distribution Account Bank/Accumulation Account Bank | Deutsche Bank AG | A (high) |
| Swap Counterparty | Crédit Agricole Corporate and Investment Bank | Private Credit Rating |
| Lead Manager/Arranger | Société Générale S.A. | A (high) |

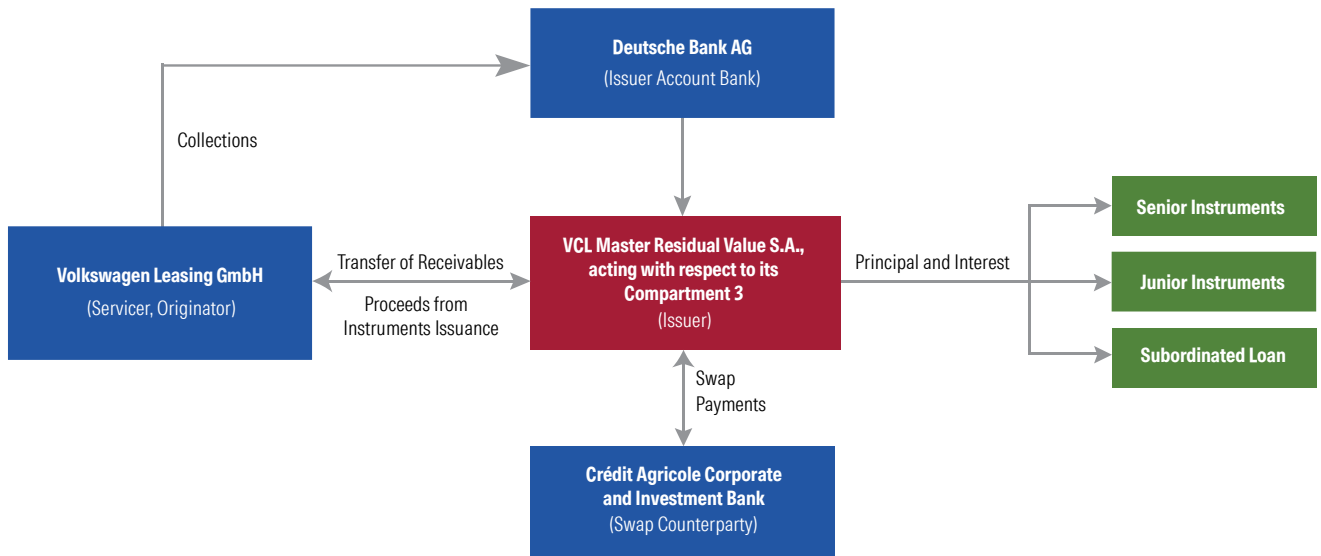
1. Long-Term Issuer Rating unless otherwise noted.

Transaction Summary

| Term | Description |
|------------------------------|---|
| Currency | The Issuer's assets and liabilities are denominated in euros (EUR). |
| Relevant Jurisdiction | The lease contracts, the transaction documents and the Instruments are governed by the laws of the Federal Republic of Germany. The Issuer is incorporated under the laws of the Grand Duchy of Luxembourg. |
| Interest Rate Hedging | Interest rate swaps are in place at closing. Floating-rate Senior Instruments Swap Agreement: <ul style="list-style-type: none"> • Issuer receives: One-month Euribor + 0.76% • Issuer pays: 3.14% • Notional: aggregate principal amount outstanding of the floating-rate Senior Instruments • Floor: zero Floating-rate Junior Instruments Swap Agreement: <ul style="list-style-type: none"> • Issuer receives: One-month Euribor + 1.27% • Issuer pays: 3.66% • Notional: aggregate principal amount outstanding of the floating-rate Junior Instruments • Floor: zero |
| General Reserve | The cash reserve component of the cash collateral account provides liquidity support to the Senior and Junior Instruments. The reserve can be used to cover senior expenses, swap payments, and interest shortfalls. Amount at closing EUR 76,950,000 corresponding to 2.0% of the aggregate principal amount of the Instruments. Required Amount During the revolving period: 2.0% of the aggregate principal amount of the Instruments. |

| | |
|-------------------------------|--|
| | After the revolving period: the lesser of (1) the cash reserve balance on the last payment date of the revolving period and (2) the aggregate principal amount of the Instruments on the preceding payment date. |
| Floor | No. |
| Amortisation | Yes, if the aggregate outstanding balance of the Instruments is less than cash reserve balance at the end of the revolving period. Any excess amount will flow back to VWL after payment of interest and principal on the subordinated loan if no CEIC is in effect. |
| Buffer Release Reserve | The buffer release reserve can be used to cover any shortfall on senior expenses, swap payments, and interest payments on the Instruments. |
| Required Amount | Following the specified credit rating trigger on VW Bank and when the cost of liabilities is higher than the discount rate, a negative buffer release amount shall be credited to the buffer release reserve. The negative buffer release amount is calculated as the product of the difference in the cost of funds, and the present value of the outstanding portfolio balance. |

Transaction Diagram



Source: Morningstar DBRS and transaction documents.

Management of Funds

The Issuer applies the available collections in accordance with a combined priority of payments.

The available distribution amount of the Issuer will broadly consist of the following:

- Collections made under realisation of the RV of the lease contracts (including relevant proceeds of sale of turned-in vehicles and agreed termination fees);
- Interest accrued on the distribution and accumulation accounts;
- Net swap receipts;
- Payments from the cash collateral account;
- Any amounts transferred to the accumulation account; and
- Any negative buffer release amount.

Prior to the occurrence of a CEIC, any positive buffer release amount is excluded from the available distribution amount and is paid directly to VWL.

Priority of Payments

Prior to a foreclosure event, the Issuer applies all available funds in accordance with the following order of priority:

1. Taxes and expenses;
2. Payments due to the security trustee;
3. Servicer fee;
4. Payment of other senior fees;
5. Net swap payments to the hedging counterparty (except termination payments to a defaulting swap counterparty);
6. Senior Instruments interest;
7. Junior Instruments interest;
8. Replenishment of the reserve up to its specified general cash collateral account balance;
9. To pay pari passu and pro rata (A) the amortisation amount to each amortising Senior Instrument and (B) the accumulation amount into the accumulation account with respect to each revolving Senior Instrument;
10. To pay pari passu and pro rata (A) the amortisation amount to each amortising Junior Instrument and (B) the accumulation amount into the accumulation account with respect to each revolving Junior Instrument;
11. Payments to the swap counterparty under the swap agreement (to the extent not paid under Item 5 above);
12. Accrued and unpaid interest on the subordinated loan;
13. Principal payments on the subordinated loan; and
14. Remaining excess amounts to VWL.

The amounts standing to the credit of the Instruments' accumulation account can be used to purchase additional portfolios that the Seller may offer during the revolving period, subject to eligibility criteria and other conditions set out in the transaction documents.

Relevant Definitions and Events

The **Senior Instrument principal payment amount** is calculated as the amount required to reduce the Senior Instruments outstanding principal amount to the relevant target OC level, provided that no CEIC has occurred. Otherwise, this is equal to the outstanding amount of the Senior Instruments.

The **Junior Instrument principal payment amount** is calculated as the amount required to reduce the Junior Instruments outstanding principal amount to the relevant target OC level, provided that no CEIC has occurred. Otherwise, this is equal to the outstanding amount of the Junior Instruments.

The repayment of the Senior and Junior Instruments is determined by their respective target OC levels, as laid out below:

| Target OC (%) | During Revolving Period and Prior to a CEIC | After Revolving Period and Prior to a CEIC | After a CEIC |
|--------------------|--|---|--------------|
| Senior Instruments | 48.0 | 51.0 | 100.0 |
| Junior Instruments | 36.0 | 39.0 | 100.0 |

A **credit enhancement increase condition** is in effect, amongst others, if:

- The dynamic net loss ratio for three consecutive payment dates exceeds:
 - 0.4% if the WA seasoning is less than 12 months;
 - 1.0% if the WA seasoning is between 12 months (inclusive) and 24 months (inclusive);
 - 2.0% if the WA seasoning is between 24 months (exclusive) and 36 months (inclusive);
 - 2.8% if the WA seasoning is greater than 36 months;
- The 12-month average dynamic net loss ratio exceeds 0.15% on any payment date;
- The late delinquency ratio exceeds 1.5%;
- The cash reserve of VCL C1 is not at its required level for two consecutive payment dates;
- The cash reserve is not replenished to its required level for two consecutive payment dates;
- VWL fails to pay the negative buffer release amount on any payment date that it is required to do so, and such failure continues unremedied for a period of thirty calendar days; or
- VWL fails to fund the buffer release reserve to its target within thirty days from the date it is required to do so.

Foreclosure Event

The Issuer will switch to a post-enforcement priority of payments in case:

- With respect to the Issuer, an insolvency event occurs; or
- The Issuer defaults in the payment of any interest on the most senior Instruments when the same becomes due and payable, and such default continues for a period of five business days; or
- The Issuer defaults in the payment of any of the Instruments on the legal maturity date.

Following a foreclosure event, the available distribution amount will be allocated as follows:

1. Taxes and expenses;
2. Senior costs (including Servicer fee);
3. Interest on Senior Instruments;
4. Principal on Senior Instruments until repaid in full;
5. Interest on Junior Instruments;
6. Principal on Junior Instruments until repaid in full;
7. Junior items; and
8. Remaining excess to VWL.

As the post-enforcement priority of payments is applicable in case of the Issuer's insolvency, it is not usually relevant in any credit rating scenario.

Optional Redemption

The Seller has the option to repurchase all of the outstanding assigned receivables on any payment date after the end of the revolving period when the aggregate discounted principal amount outstanding of all receivables is less than 10% of the maximum aggregate discounted principal balance.

Counterparty Assessment

Issuer Account Bank

Deutsche Bank AG (DB) has been appointed to act as the account bank for the transaction.

Morningstar DBRS rates DB as follows:

| Debt Rated | Long-Term Rating | Long-Term Rating Trend | Short-Term Rating | Short-Term Rating Trend |
|------------------|------------------|------------------------|-------------------|-------------------------|
| Issuer Rating | A (high) | Stable | R-1 (middle) | Stable |
| Senior Debt | A (high) | Stable | R-1 (middle) | Stable |
| COR ¹ | AA | Stable | R-1 (high) | Stable |
| Deposits | A (high) | Stable | R-1 (middle) | Stable |

1. Critical Obligations Rating.

Morningstar DBRS concluded that DB meets the Morningstar DBRS criteria to act in such capacity. The transaction documents contain downgrade provisions relating to the account bank consistent with Morningstar DBRS' criteria.

Hedging Counterparty

Crédit Agricole Corporate and Investment Bank (CACIB) has been appointed as the swap counterparty for the transaction. Morningstar DBRS privately rates CACIB and concluded that it meets its minimum criteria to act in such capacity. The hedging documents contain downgrade provisions consistent with Morningstar DBRS criteria.

Servicing of the Portfolio and Collections

VWL will act as the Servicer for the transaction. No backup servicer will be appointed at closing. The Servicer manages and collects proceeds from the sale of returned vehicles on the vehicle market to the best interest of the Issuer. The Servicer also collects payments from lessees and other proceeds related to the expectancy rights. When the vehicle is returned at contract maturity, the proceeds of the sale (net of actions fees) will be entirely allocated to the Issuer (after discharge of any right related to the lease instalments). In the case of a terminated lease contract, the Issuer will claim its relevant portion of the recovery proceeds, proportionally to the outstanding claims related to the entire lease agreement.

The majority of lessees (approximately 96.3%) pay through direct debit into an account held with VW Bank by VWL which then transfers the collections on each monthly payment date to the Issuer's bank account maintained with DB. VWL receives the instalments paid by direct debit between the fifth and eight working day of the current month.

Commingling Risk

The Servicer is permitted to commingle collections with its own funds and is required to transfer these monies to the Issuer's account on each payment date, subject to the satisfaction of the monthly remittance condition.

The monthly remittance condition is no longer satisfied if VW Bank's credit rating falls below BBB. Upon breach of the trigger, VWL can continue to commingle collections if, on each payment date, it transfers the collections due in the ongoing month to the Issuer's account. If this monthly collateral is not transferred to the Issuer, VWL will need to sweep collections within one business day from receipt thereof.

Morningstar DBRS considered a commingling loss commensurate with the credit ratings assigned to the Instruments, the trigger events linked to the monthly remittance condition, the expected distribution of monthly collections, and the portfolio's amortisation profile.

Morningstar DBRS considers that the current credit ratings are commensurate with the resulting commingling risk exposure, taking into account that VWL as the Servicer is allowed to commingle up to two months of collections, and considering the credit strength of VW Group and its subsidiaries.

Set-Off Risk

VWL does not take customer deposits and the Seller warrants and guarantees, inter alia, that the lessees have no set-off claims. Affiliates of VW, Familie Porsche Stuttgart, and Familie Piëch, Salzburg Gruppe are also specifically excluded. The Seller is required to remedy, replace, or repurchases the relevant leases where the representations and warranties have been breached.

Although VWL offers a range of maintenance and other services, as well as certain insurance products to lessees, any payments related to such services and value-added tax thereon form part of the excluded collections and are not capitalised in the transaction.

Origination and Servicing

Morningstar DBRS conducted an operational review of VWL auto finance operations in Braunschweig, Germany in May 2025. Morningstar DBRS considers VWL's German origination and servicing practices to be consistent with those observed amongst other captive auto finance companies.

Origination and Sourcing

VWL was founded in 1966 and is headquartered in Braunschweig, Germany. VWL which is responsible for coordinating the European and UK financial services activities of VW Group. VWFS provides banking, leasing, insurance, and other services to its retail, wholesale and fleet customers. VWFS is the holding company for a number of European VWFS subsidiaries including VW Leasing GmbH. VWFS Overseas AG is the holding company for non-European activities.

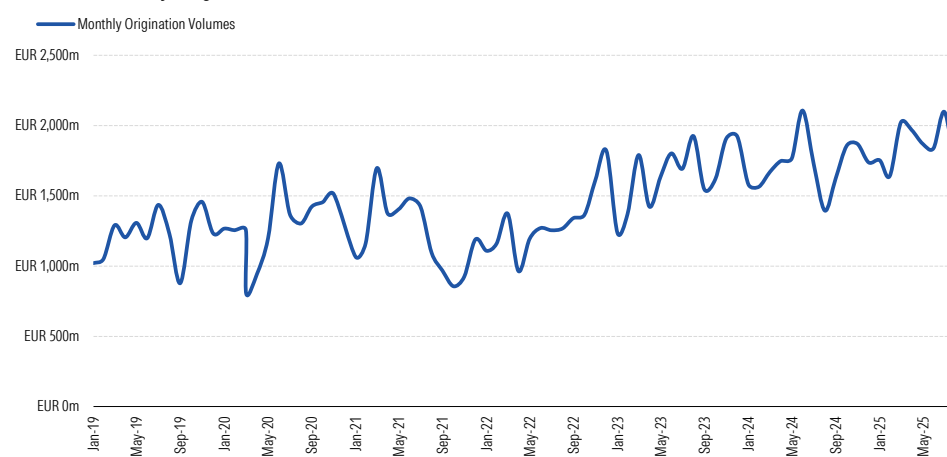
VWL supports the wider VW Group through financing the sale of the products of VW Group and encouraging customer loyalty. Its product offerings include deposit accounts and traditional vehicle financing through leasing and loans. It is increasing its focus on vehicle on demand propositions with shorter term vehicle subscriptions, renting and instant mobility. VWL demonstrates good risk management and benefits from the wider risk infrastructure of VWFS and VW Group.

Morningstar DBRS maintains a private credit rating on VW Bank and VWL and public credit ratings of its ultimate parent VW Group with its Long-Term Issuer Rating confirmed at A (low) with a Negative trend in July 2025; more information regarding its credit ratings can be found at dbrs.morningstar.com.

VWL acts under various brand groups: VW, Seat, Skoda, and VW Commercial are the Core Brands whilst Audi, Bentley, Lamborghini, and Ducati are the Progressive Brands. Porsche forms the Sport Luxury brand group. The objective of VWL is to finance the leasing of motor vehicles produced by the VW Group. Leases are sold through dealers who earn commission on the sale of a vehicle and look after the end customer. Leased vehicles are acquired from the dealer or manufacturer by VWL.

The dealer is the intermediary between the end customer and VWL and receives a commission for its role. It is the first point of contact for customers and supports them during initiation of the contract and is available to them during the contract term. VWL is the owner of the vehicle during the contract period and offers customer service to the lessee. The customer or lessee pays a fixed rate during the contract period and has no claim to ownership of the vehicle, the vehicle is returned to the dealer at the end of the contract term.

Exhibit 1 Monthly Origination Volumes (EUR)



Source: VWL and Morningstar DBRS.

Morningstar DBRS observed broadly consistent origination volumes over the past five years with a slight upward trend in line with the broader growth of new vehicle registration in Germany.

Underwriting Process

All underwriting activities at VWL are appropriately segregated from marketing and sales. Applications are submitted to VWL electronically from dealers including personal information regarding the applicant, vehicle data, product types and credit terms. VWL assesses the application and notifies the dealer of the outcome. The assessment includes regulatory checks, fraud prevention measures, consideration of credit rating information from third parties including SCHUFA, a payment history check. For private leasing there is a capital service check and for commercial leasing the main part of the check is the credit report. Vehicle based checks include a RV check and for used cars the acquisition cost relative to the new price of the vehicle.

For private and commercial retail customer contracts, applications are scored and if the result is green, indicating there is positive information regarding the customer and they can afford the lease, they can be automatically accepted. Applications that are not automatically accepted by the scoring system are assessed manually.

If the application is successful, the dealer obtains necessary documents and submits them to VWL by post or digital scan. VWL checks the contract and makes final checks on the customer before confirming the contract. The vehicle is delivered to the end customer, and the dealer sends the registration documents and the vehicle invoice to VWL, which undertakes further checks before payment for the vehicle is made.

Summary Strengths

- Strong brand in the German market
- Good use of scoring to assess the risk profile of contracts
- Good risk management and diversified credit risk in the portfolio
- Centralised and independent credit and risk management functions
- Consistent achievement of strategic goals

Servicing

Servicing is generally automated as long as payments are maintained. If a payment is missed the contract is passed to the debt management team whose main objective is to minimise losses through early and risk-based collection measures. The debt management team try to contact customers by telephone and send payment reminders. They process payment arrangements and deferrals and monitor ongoing contracts to try and prevent arrears accruing further.

If the debt collection team is unsuccessful in returning the account to a paying status the contract will be terminated, and the exposure passed to the collection centre. The collection centre will advise the customer of the potential for the vehicle to be repossessed and if this does not result in payment an external provider will be engaged to recover the vehicle. If the customer refuses to surrender the vehicle or there is fraud, the case is reported to the police.

When vehicles are recovered, they are processed by the used car centre's internet marketplace where they are offered for sale to the dealer network and sold to the highest bidder. If there is any shortfall following receipt of the sale proceeds judicial activity may be taken to recover the outstanding balance. This can include the utilisation of any active guarantees, establishment of payment arrangements, obtaining court orders for enforcement or processing insolvencies. If this is unsuccessful or uneconomic, the outstanding amount will be written off for accounting purposes and the account passed to re-collection for long-term monitoring. collection orders may be passed to external collection agency.

Summary Strengths

- Majority of payments made via direct debit.
- Low default rate and good recovery rates.
- Active early arrears management using a risk based approach.
- Good use of technology throughout operations.

Opinion on Back-up servicer

There is no backup servicer, but contractual provisions enable the replacement of the Servicer. Morningstar DBRS believes that VW Group's current financial condition mitigates the risk of a possible disruption in servicing following a potential servicer event of default, including insolvency.

Collateral Analysis

The Seller assigned to the Issuer expectancy rights to receive the RVs and related payments under lease receivables that are fixed-term, level-payment lease contracts that VWL granted to both private and corporate lessees residing in Germany for the purpose of leasing new, ex-demonstration, or used passenger or light-commercial vehicles. The related lease contracts are fixed-interest rate leases governed by German law and secured by the security title (*Sicherungseigentum*) over the financed vehicles.

VWL offers two types of lease contracts to both retail and corporate clients: open-end lease contracts, where there is no fixed RV guaranteed by the dealers and the lessee bears the risk of loss (or profit) when the car is re-marketed at the end of the contract; and closed-end lease contracts where the RV is predetermined and fixed by the dealer, subject to vehicles mileage caps outlined in the contractual conditions. If the vehicle mileage is above or under the contracted mileage, the RV will be adjusted accordingly, and the lessee will be either charged or refunded. In both cases the lessee must hand back the vehicle upon payment of the final lease instalment. The portfolio can only include closed-end lease contracts.

Expectancy rights do not include any contractually defined interest component; however, they are assigned to the Issuer on a discounted basis, allowing a part of the RV to be classified as interest. By effect of the net present value mechanism, the expectancy rights yield a fixed rate equal to the discount rate.

Revolving Period

During the revolving period, the Issuer can use part of its available funds to purchase additional receivables from the Seller subject to concentration limits and eligibility criteria. Furthermore, the revolving period may stop earlier than scheduled if one of the following events occurs:

- Foreclosure of the Issuer;
- On three consecutive payment dates the accumulation account balance after application exceeds 15% of the aggregate discounted receivable balance;
- The CEIC is in effect;
- Following default or a termination event, the Issuer fails to enter into a replacement swap agreement or to take any other remedial measures aimed at preventing the downgrade of the Instruments, or the swap counterparty fails to post collateral;
- The Senior Instruments actual OC percentage is lower than 43.4% or the Junior Instruments actual OC percentage is lower than 31.5% for two consecutive payment dates;
- Occurrence of an early amortisation event in VCL C1; or
- VWL ceases to be owned by its parent company.

Eligibility Criteria

As specified in the transaction documents, the receivables assigned meet certain criteria, which are summarised below:

- The lease contracts are legally valid and binding agreements;
- The lease receivables are denominated and payable in Euro and the expectancy rights are assignable;

- The leased vehicles are existing, and the lessee resides in Germany, or if it is a corporate lessee, it is incorporated in Germany;
- The lease receivables are free from rights of third parties and the lessees have no set-off claim;
- No lease receivables are overdue and there is no pending termination of the lease contract;
- No lessee is an affiliate of VW, Familie Porsche Stuttgart, or the Familie Piëch Salzburg Gruppe;
- The lease contracts are governed by the laws of Germany;
- At least two instalments have been paid for each lease contract;
- The related lease contract pays substantially equal monthly payments to be made within 72 months of the date of origination;
- Receivables do not represent a separately conducted business or business segment of VWL;
- None of the related lease contracts will mature later than one year prior to the latest occurring legal maturity date under any of the Instruments;
- Receivables are not related to lessees that are unlikely to pay, or are past due more than 90 days, or are credit impaired or against which insolvency proceedings have been initiated;
- No lessees have exercised their right of revocation;
- The Senior Instruments actual OC percentage is not lower than 43.4% or the Junior Instruments actual OC percentage is not lower than 31.5% for two consecutive payment dates.

The eligibility criteria also include the following concentration limits in respect of the aggregate receivables balance:

| Description | Limit |
|---|--------------|
| Used vehicles | 10% |
| Non-VW group vehicles | 5% |
| Volkswagen Nutzfahrzeuge vehicles | 22% |
| Top 1 lessee | 0.5% |
| Leases with a remaining term greater than 36 months | 40% |

Morningstar DBRS has analysed the portfolio selected by VWL as of 28 February 2026. The main characteristics of the portfolio, compared with the portfolio of VCL Master Residual Value S.A., acting with respect to its Compartment 2 (VCL RV C2) are summarised below:

| Pool Characteristics | VCL Master Residual Value S.A., acting with respect to its Compartment 3 | VCL Master Residual Value S.A., acting with respect to its Compartment 2 |
|--|--|--|
| Portfolio Cut-off Date | 28/02/2026 | 28/02/2026 |
| Current Outstanding Discounted Balance (EUR) | 5,700,008,518 | 7,857,554,455 |
| Number of Leases | 278,499 | 380,963 |
| Average Outstanding Discount Balance (EUR) | 20,467 | 20,626 |
| WA Original Term (Months) | 36.7 | 36.4 |
| WA Remaining Term (Months) | 18.0 | 19.2 |
| WA Seasoning (Months) | 18.8 | 17.2 |
| Discount Rate (%) | 6.84 | 6.84 |
| RV Exposure (% Current Principal Balance) | 100.0 | 100.0 |
| New Vehicles (%) | 89.6 | 89.0 |
| Used Vehicles (%) | 9.1 | 9.8 |
| Demonstration Vehicles (%) | 1.3 | 1.2 |
| Private Borrowers (%) | 76.7 | 76.2 |
| Commercial Borrowers (%) | 23.3 | 23.8 |
| Top 20 Obligor (%) | 1.5 | 1.8 |

Exhibit 2 Distribution by Outstanding Discounted Balance (EUR)

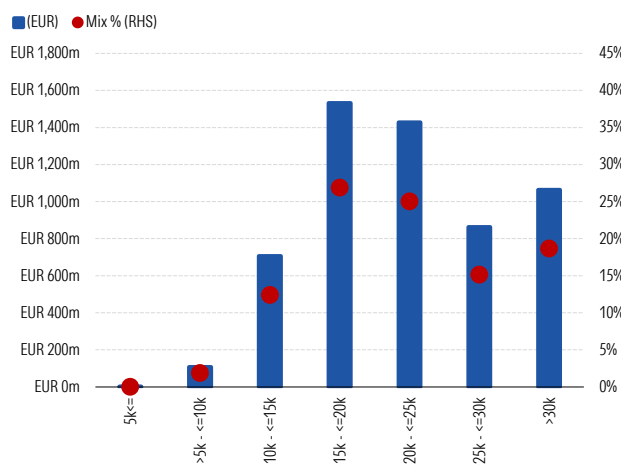
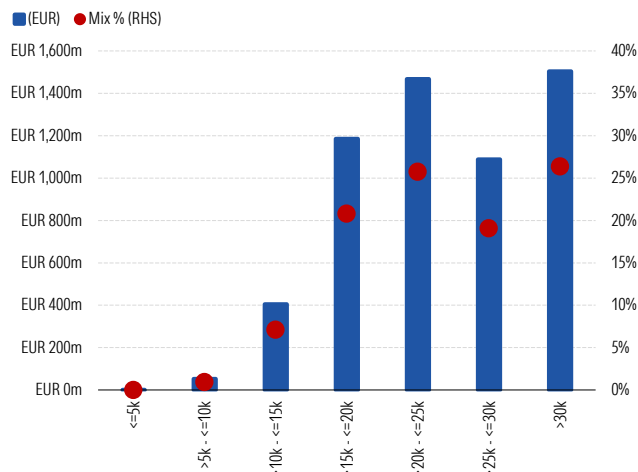


Exhibit 3 Distribution by Outstanding Nominal Balance (EUR)



Source: VWL, Morningstar DBRS

Exhibit 4 Distribution by Vehicle Brand (EUR)

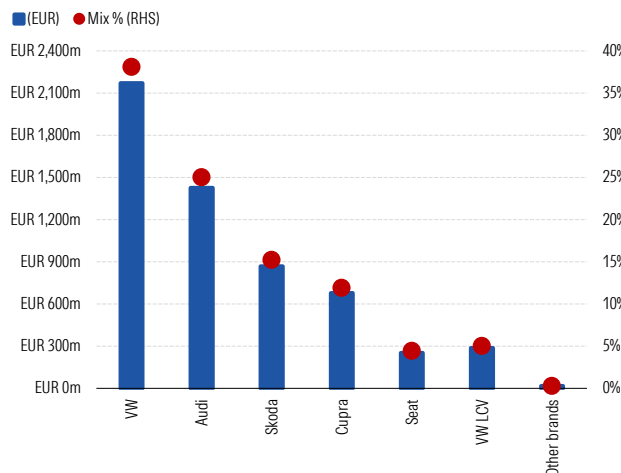
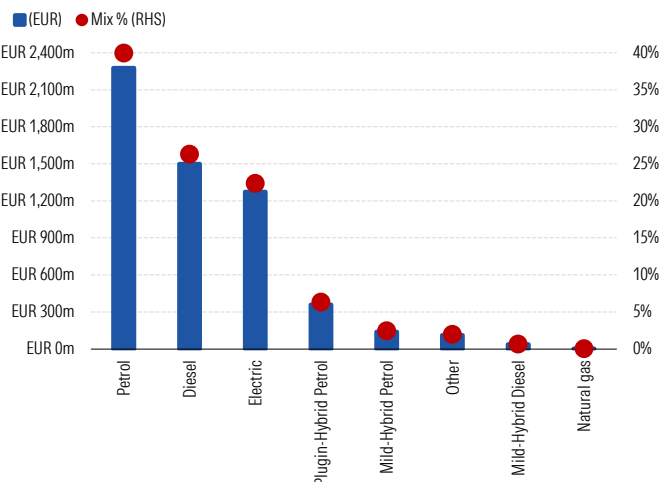
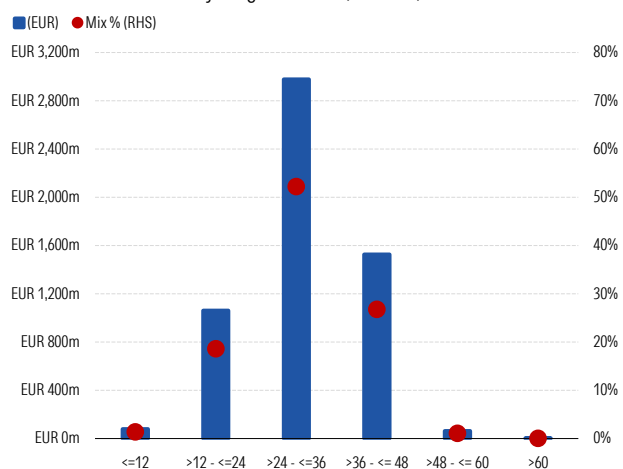
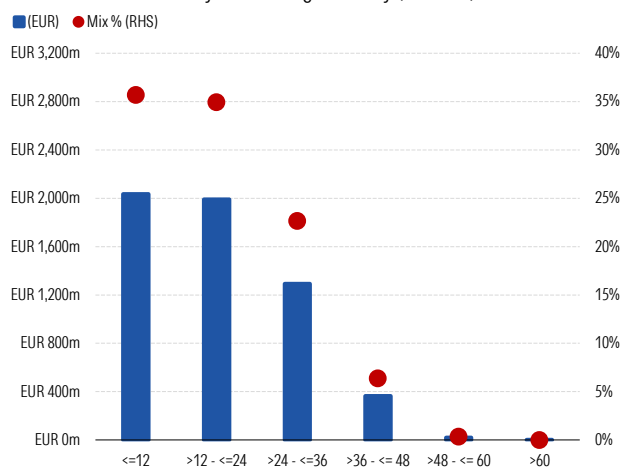


Exhibit 5 Distribution by Engine Type (EUR)



Source: VWL, Morningstar DBRS

Exhibit 6 Distribution by Original Term (Months)**Exhibit 7** Distribution by Remaining Maturity (Months)

Source: VWL, Morningstar DBRS

Concerning the portfolio, Morningstar DBRS notes the following:

- The majority of the portfolio comprises new vehicles 89.6%, which is in line with what is typically observed in other German captive lease portfolios rated by Morningstar DBRS.
- The average discounted receivables balance is approximately EUR 20,467 reflecting the securitisation of the RV components of the leases.
- The portfolio is well seasoned; around 66.9% of the portfolio has more than 12 months of account history with approximately 29.4% of the pool with more than two years of account history.
- Morningstar DBRS considers the vehicle-make concentration to be high. The majority 99.7% of the portfolio consists of VW Group vehicles. Volkswagen passenger vehicles comprise 38.1% of the outstanding discounted balance (or, combined with Volkswagen-branded light-commercial vehicles, 43.1%). The second-largest brand concentration, Audi, comprises 25.0% of the outstanding discounted balance.
- Vehicle model distribution is more granular, with the largest model (the Volkswagen Golf) representing approximately 6.7% of the portfolio. The concentration levels that Morningstar DBRS observed are in line with other VWL-sponsored transactions rated by Morningstar DBRS and reflect the captive nature of VWL.
- The majority of the portfolio comprises petrol (40.0%) and diesel (26.3%) engine vehicles. Electric and hybrid vehicles account respectively for 22.3% and 9.4% of the outstanding discounted balance.

Portfolio Performance Data

Morningstar DBRS was provided with historical information as follows:

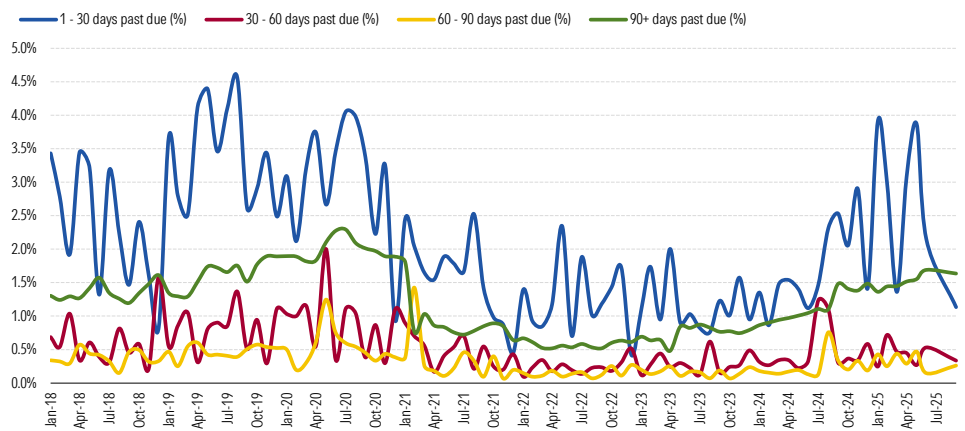
- Static cumulative net loss (CNL) data from January 2019 and up to September 2025 on a total portfolio basis and split by Used/New vehicles;
- Total portfolio level delinquency data from October 2010 to September 2025;
- Total dynamic net loss ratio data from September 2006 to September 2025;
- Recovery rate data from August 2024 to November 2025 on a transaction specific basis for a series of VCL term transactions and VCL C1; and
- Portfolio stratification tables as of 28 February 2026 and its related theoretical amortisation schedule.

Morningstar DBRS supplemented the information received with data provided by VWL in relation to previous securitisations.

Delinquencies

At the total portfolio level, the overall performance measured in instalments overdue has remained stable over the last few years. Despite a recent increase in arrears from the second quarter of 2024, delinquency rates remain at low levels.

Exhibit 8 Delinquencies (by arrears bucket)



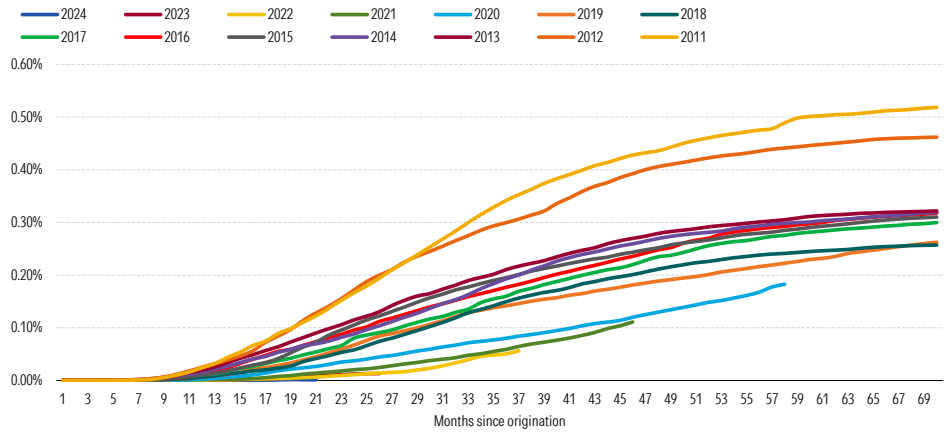
Source: VWL and Morningstar DBRS.

Default and Recovery Data

Morningstar DBRS understands that VWL aligned its risk parameters with Article 178 CRR of the European banking regulation after its integration under VW Bank and the changes led to an increase in the reported default data. The expanded default definition now also captures, amongst others, contracts more than 90 days past due, negative information by the credit enquiry agency, severe financial distress of the borrower or cancellation of contract. Additionally, VWL tightened its arrears management process with the introduction of a three-month curing period, during which contracts remain classified as delinquent even if payments resume. These stricter rules and adjustments mean leases now enter into default earlier.

Net losses have remained consistent and stable with successive vintages following similar loss distributions. More recent vintages have outperformed prior years, and the performance observed for the most current vintages continues this trend.

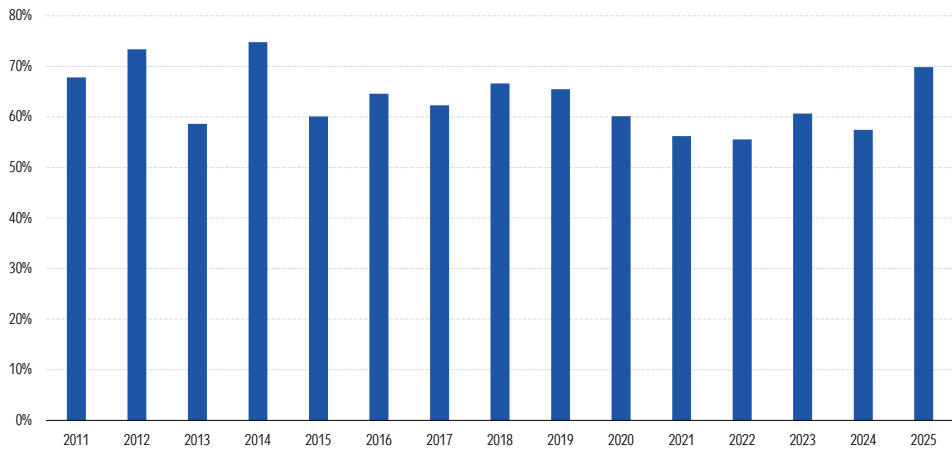
Exhibit 9 Net Loss: Total Portfolio



Source: VWL and Morningstar DBRS.

Morningstar DBRS was not provided with any historical recovery data. In the absence of such data, Morningstar DBRS has reviewed the recovery performance of VCL C1 to supplement the transaction specific information received. On an aggregate annual basis, lease-level recoveries have fluctuated on average around 60%.

Exhibit 10 Annual Recovery Rate % (VCL C1)

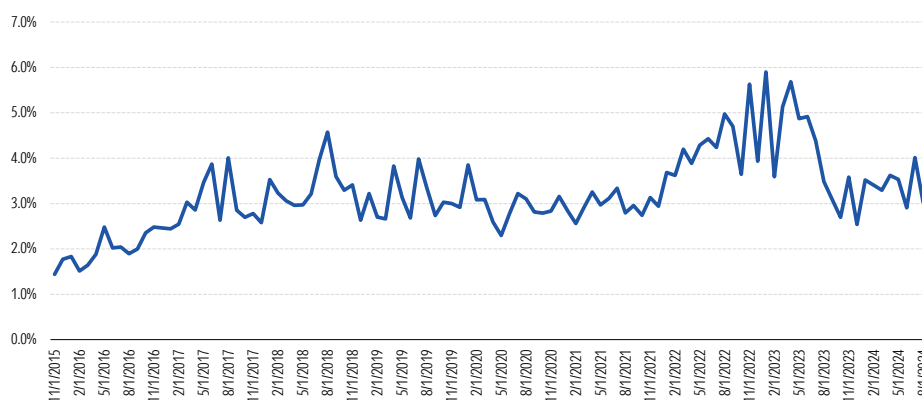


Source: VWL and Morningstar DBRS.

Morningstar DBRS established the portfolio expected default rate at 1.1% and the portfolio expected recovery rate at 60.0%.

Prepayments

Morningstar DBRS was not provided with any historical prepayment data and so benchmarked against the prepayment rates reported for VCL RV C2, which have been consistently under 6%.

Exhibit 11 Annualised Prepayment Rate % (VCL RV C2)

Source: VWL and Morningstar DBRS.

Cash Flow Analysis

Morningstar DBRS' cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayments, upward and downward interest rate stresses, and RV losses.

Stressed Default and Recovery Assumptions

Morningstar DBRS derived default and recovery assumptions from the portfolio's net loss data and performance data from prior and existing VCL transactions, alongside relevant benchmarks. For vintages that were not fully seasoned, Morningstar DBRS projected CNLs to maturity using historical data related to loss timing. Morningstar DBRS applied credit rating-level specific multiples to the expected default and credit rating-level specific recovery haircuts to expected recovery in its cash flow analysis as shown in the table below:

| | AAA (sf) | AA (sf) |
|----------------------------|----------|---------|
| Default Multiple (times x) | 7.4 | 4.7 |
| Recovery Haircut (%) | 36.0 | 31.2 |

Morningstar DBRS applied high-range core multiples to the expected default rate. These were then increased and adjusted to consider the absolutely low levels of the expected default rate. The derived adjusted multiples are above the higher range multiples typically applied at the AAA (sf) and AA (sf) credit rating levels.

Residual Value Losses

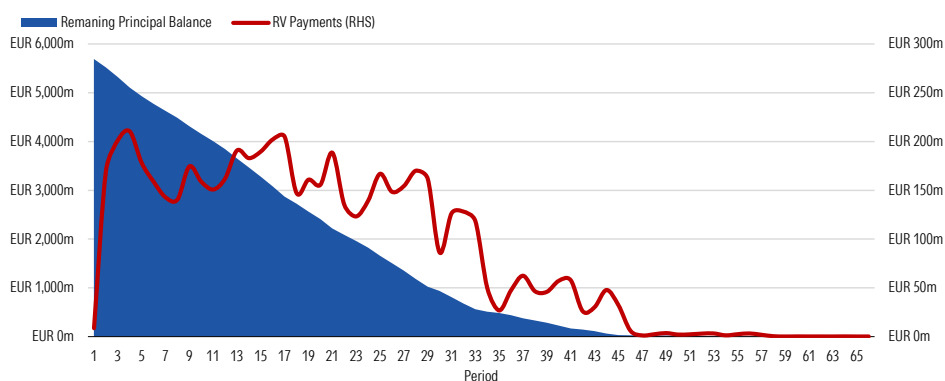
RV losses can arise on lease agreements upon receipt of the lease vehicle when the sale proceeds from the disposal of the vehicle are less than the contractual or adjusted RV. RV losses are primarily determined by used-vehicle market conditions at maturity or at the time of termination. Morningstar DBRS reviewed RV performance data received from VWL and supplemented its analysis with further European and German market data to assess the car market trends.

| | AAA (sf) | AA (sf) |
|------------------------------|----------|---------|
| RV Haircut (%) | 37.2 | 32.3 |
| Turn-In Rate at Maturity (%) | 100.0 | 100.0 |
| RV Loss | 37.2 | 32.3 |

The applicable turn-in rate is 100% at all credit rating levels, reflecting the fact that the lessees are contractually required to return the vehicles to the Originator at lease maturity.

Portfolio Amortisation

Exhibit 12 Portfolio Amortisation



Source: VWL and Morningstar DBRS.

As the portfolio contains only the RV payments related to the lease contracts, the amortisation profile shows some degree of volatility.

Prepayment Stress

Morningstar DBRS considered an expected prepayment rate of 5% and scenarios ranging from 0% to 15% in its cash flow analysis.

Timing of Defaults and Recoveries

Morningstar DBRS estimated the default timing patterns and created front-loaded, middle, and back-loaded default curves over 24 months, as shown below.

| Months | Front Loaded | Middle | Back Loaded |
|----------|--------------|--------|-------------|
| 1 to 8 | 50% | 30% | 20% |
| 9 to 16 | 30% | 50% | 30% |
| 17 to 24 | 20% | 20% | 50% |

Morningstar DBRS assumed a 3-month recovery lag.

Sensitivity Analysis

The tables below illustrate the sensitivity of the credit ratings to various changes in the expected probability of default (PD), loss given default (LGD) and RV loss assumptions used by Morningstar DBRS in assigning the credit ratings:

Senior Instruments

| | | Increase in PD and LGD (%) | | |
|--------------------------------|-----------|----------------------------|----------------|----------------|
| | | 0 | 25 | 50 |
| Increase in RV Loss (%) | 0 | AAA (sf) | AAA (sf) | AAA (sf) |
| | 25 | AAA (sf) | AA (high) (sf) | AA (high) (sf) |
| | 50 | AA (sf) | AA (low) (sf) | AA (low) (sf) |

Junior Instruments

| | | Increase in PD and LGD (%) | | |
|--------------------------------|-----------|----------------------------|-----------------|-----------------|
| | | 0 | 25 | 50 |
| Increase in RV Loss (%) | 0 | AA (sf) | AA (sf) | AA (sf) |
| | 25 | A (high) (sf) | A (high) (sf) | A (sf) |
| | 50 | A (low) (sf) | BBB (high) (sf) | BBB (high) (sf) |

Appendix 1: Methodologies

Methodologies Applied

The credit rating methodologies applied and criteria used in the analysis of this transaction can be found at <https://dbrs.morningstar.com/about/methodologies>. Alternatively, please contact info-DBRS@morningstar.com.

Surveillance Methodology

Morningstar DBRS monitors this transaction in accordance with its *Master European and Asia-Pacific Structured Finance Surveillance Methodology*, which is available at <https://dbrs.morningstar.com/about/methodologies>. Alternatively, please contact info-DBRS@morningstar.com.

Appendix 2: Environmental, Social, and Governance (ESG) Checklist and Considerations

| ESG Factor | ESG Credit Consideration Applicable to the Credit Analysis: Y/N | Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)* | | |
|---|---|---|----------|----------|
| Environmental | | Overall: | N | N |
| Emissions, Effluents, and Waste | Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets? | N | N | N |
| Carbon and GHG Costs | Do the costs or risks related to GHG emissions, and related regulations and/or ordinances result in higher default risk or lower recoveries of the securitized assets? | N | N | N |
| | Are there potential benefits of GHG efficient assets on affordability, financeability, regulatory compliance, or future values (recoveries)? | N | N | N |
| Carbon and GHG Costs | | N | N | N |
| Climate and Weather Risks | Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries, considering key IPCC climate scenarios? | N | N | N |
| Passed-through Environmental credit considerations | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)? | N | N | N |
| Social | | Overall: | N | N |
| Social Impact of Products and Services | Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and/or society, and do these characteristics of these assets result in different default rates and/or recovery expectations? | N | N | N |
| | Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and/or society, and does this result in different default rates and/or recovery expectations? | N | N | N |
| | Considering changes in consumer behaviour or secular social trends: Does this affect the default and/or loss expectations for the securitized assets? | N | N | N |
| Social Impact of Products and Services | | N | N | N |
| Human Capital and Human Rights | Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer? | N | N | N |
| | Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets? | N | N | N |
| Human Capital and Human Rights | | N | N | N |
| Product Governance | Does the originator's, servicer's, or underlying borrower(s) failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets? | N | N | N |
| Data Privacy and Security | Does the originator's, servicer's, or underlying borrower(s) misuse or negligence in maintaining private client or stakeholder data result in financial penalties or losses to the issuer? | N | N | N |
| Passed-through Social credit considerations | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)? | N | N | N |
| Governance | | Overall: | N | N |
| Corporate / Transaction Governance | Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties? | N | N | N |
| | Considering the alignment of interest between the transaction parties and noteholders: Does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector? | N | N | N |
| | Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors? | N | N | N |
| | Considering how the transaction structure provides for timely and appropriate performance and asset reporting: Does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector? | N | N | N |
| Corporate / Transaction Governance | | N | N | N |
| Passed-through Governance credit considerations | Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)? | N | N | N |
| Consolidated ESG Criteria Output: | | N | N | N |

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.

A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations**Environmental**

There were no Environmental factors that had a relevant or significant effect on the credit analysis. For more details about which Environmental factors could have an effect on the credit analysis, please refer to the checklist above.

Social

There were no Social factors that had a relevant or significant effect on the credit analysis. For more details about which Social factors could have an effect on the credit analysis, please refer to the checklist above.

Governance

There were no Governance factors that had a relevant or significant effect on the credit analysis. For more details about which Governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could affect the financial profile and therefore the credit rating of the Issuer. They are separate from ESG sustainability factors, which are generally outside the scope of this 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/454196>.

Appendix 3: Scope and Meaning of Financial Obligations

Morningstar DBRS' credit ratings on the Instruments address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For information on the associated financial obligations, please refer to the corresponding press release published for this credit rating action.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations.

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.

About Morningstar DBRS

Morningstar DBRS is a leading provider of independent credit rating services and opinions for corporate and sovereign entities, financial institutions, and project and structured finance instruments globally. Rating more than 4,500 issuers and 68,000 securities, we are one of the top four credit rating agencies in the world and a market leader in Canada, the U.S., and Europe in multiple asset classes.

For 50 years, Morningstar DBRS has been committed to bringing greater transparency and a much-needed diversity of opinion in the credit rating industry. Our nimble approach combined with Morningstar's global scale and resources enable us to respond to customers' needs in their local markets while also empowering investor success worldwide. Learn more at dbrs.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). 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.