

PRESS RELEASE

SEPTEMBER 25, 2026

Morningstar DBRS Takes Credit Rating Actions on VCL Master Residual Value S.A. acting for and on behalf of its Compartment 2

AUTO LEASES

DBRS Ratings GmbH (Morningstar DBRS) assigned AAA (sf) credit ratings to the Series 2026-1 and Series 2026-2, Class A Notes and a AA (sf) credit rating to the Series 2026-1, Class B Notes issued by VCL Master Residual Value S.A. acting for and on behalf of its Compartment 2 (the Issuer or VCL Master). Morningstar DBRS assigned the credit ratings following the notes issuance on the 25 September 2026 payment date.

Also, Morningstar DBRS confirmed the credit ratings on the following series of Class A Notes and Senior Schuldschein Loans (together, the Senior Instruments) and series of Class B Notes (the Junior Instruments, and together with the Senior Instruments, the Instruments) issued by VCL Master:

- Series 2015-1, Class A Notes at AAA (sf)
- Series 2015-2, Class A Notes at AAA (sf)
- Series 2015-3, Class A Notes at AAA (sf)
- Series 2015-5, Class A Notes at AAA (sf)
- Series 2016-1, Class A Notes at AAA (sf)
- Series 2016-2, Class A Notes at AAA (sf)
- Series 2018-4, Class A Notes at AAA (sf)
- Series 2018-5, Class A Notes at AAA (sf)
- Series 2024-1, Class A Notes at AAA (sf)
- Senior Schuldschein Loan 2025-1 at AAA (sf)
- Series 2015-1, Class B Notes at AA (sf)
- Series 2018-2, Class B Notes at AA (sf)

Additionally, Morningstar DBRS discontinued its AA (sf) credit rating on the Series 2016-3, Class B Notes following their full repayment.

There are other series of Class B Notes and a Junior Schuldschein Loan outstanding that are not rated by Morningstar DBRS.

CREDIT RATING RATIONALE

The credit rating actions 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 Instruments to cover the expected losses at their respective credit rating level.

AMENDMENT

-- Issuance of the fixed Series 2026-1, Class A Notes and Series 2026-1, Class B Notes and the floating Series 2026-2, Class A Notes and Junior Schuldschein Loan 2026-1;

-- Repriced margins over the one-month Euribor to 0.75% for the Senior Instruments and 1.25% for the Junior Instruments;

-- The Issuer has appointed Skandinaviska Enskilda Banken AB (SEB) and ING Bank N.V. (ING) as swap counterparties and updated the swap agreements across all floating Instruments;

-- Revised concentration limits for the revolving period, including an increase in the maximum share of used vehicles to 20%;

-- Reduction of the minimum overcollateralisation (OC) levels permitted during the revolving period to 42.3% for the Senior Instruments and 31.3% for the Junior Instruments;

-- Extension of the Instruments' revolving period by 12 months to September 2027;

-- Extension of the Instruments' maturity date by 12 months to September 2034.

The transaction is a master securitisation of residual values (RV) deriving from motor vehicle lease contracts originated by Volkswagen Leasing GmbH (VWL) in Germany, with a maximum Instruments issuance amount of EUR 12.0 billion. As of the September 2026 payment date, the receivables portfolio had an outstanding discounted balance of EUR 8.7 billion.

PORTFOLIO PERFORMANCE

As of the September 2026 payment date, 30-60 days, 60-90 days and 90+ days delinquencies were 0.10%, 0.04% and 0.02%, respectively. Cumulative write-offs stood at 0.057% 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. Morningstar DBRS additionally applied RV haircuts of 36.9% and 32.1% at the AAA (sf) and the AA (sf) credit rating levels, which were reduced from 37.2% and 32.3%, respectively at the time of the last renewal of the transaction in March 2026.

CREDIT ENHANCEMENT

Credit enhancement to the Instruments is provided by portfolio overcollateralisation and does not include the general cash collateral amount. As of the September 2026 payment date, OC to the Senior and Junior Instruments was 45.0% and 33.2%, respectively.

The transaction benefits from liquidity support in the form of a cash collateral account funded to its target amount of EUR 116.1 million, equal to 2.0% 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 ratings assigned to the Instruments, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

ING and SEB act as the hedging counterparties for the transaction. Morningstar DBRS' public Long-Term Critical Obligations Ratings of AA (high) on ING and SEB 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

Environmental (E) Factors

The transaction has a large exposure to electric vehicles (EV) and plug-in hybrid electric vehicles (PIH-EV) at 33% of the current portfolio balance. Morningstar DBRS notes that RV performance related to EV and PIH-EV underperformed vehicles equipped with internal combustion engines in recent years and considered such exposure in deriving its RV loss assumption. Morningstar DBRS considers that the exposure to EV and PIH-EV, combined with a potential further increase in that exposure during the revolving period, is a relevant Environmental factor within its analysis, namely the factor "Carbon and Greenhouse Gas (GHG) Costs".

There were no Social or 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: Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026; <https://dbrs.morningstar.com/methodologies/476049>) and 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;
- Total portfolio level delinquency data from October 2010 to May 2026;
- Static monthly recovery data from August 2024 to June 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 March 2026, when Morningstar DBRS:

- confirmed its AAA (sf) credit ratings on the Series 2015-1, Series 2015-2, Series 2015-3, Series 2015-5, Series 2016-1, Series 2016-2, Series 2018-4, Series 2018-5 and Series 2024-1, Class A Notes and on the Senior Schuldschein Loan 2025-1;
- upgraded the Series 2015-1, Series 2016-3 and Series 2018-2, Class B Notes to AA (sf) from AA (low) (sf); and
- discontinued its AAA (sf) credit ratings on the Series 2015-4, Series 2015-6, Series 2016-4, Series 2018-2, Series 2021-2 and Series 2024-2, Class A Notes and the Senior Schuldschein Loan 2025-2 and 2025-3 and its AA (low) (sf) credit rating on the Junior Schuldschein Loan 2025-1.

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.
- RV Loss rate: 36.9% at the AAA (sf) stress level and 32.1% at the AA (sf) stress level. In both scenarios, a 25% and 50% increase in RV Loss was tested.

Senior Instruments Risk Sensitivity:

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

Junior Instruments Risk Sensitivity:

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

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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/methodologies/483552>

-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (29 May 2026), <https://dbrs.morningstar.com/methodologies/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/methodologies/485522>

-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (9 September 2026), <https://dbrs.morningstar.com/methodologies/488691>

-- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (4 September 2026), <https://dbrs.morningstar.com/methodologies/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 Residual Value S.A. acting for and on behalf of its Compartment 2

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Sep-26	Series 2015-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2015-2, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2015-3, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2015-5, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2016-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2016-2, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2018-4, Class A Notes	Confirmed	AAA (sf)	--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Sep-26	Series 2018-5, 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 2026-1, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Sep-26	Series 2026-2, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Sep-26	Senior Schuldschein Loan 2025-1	Confirmed	AAA (sf)	--	EU U
25-Sep-26	Series 2015-1, Class B Notes	Confirmed	AA (sf)	--	EU U
25-Sep-26	Series 2016-3, Class B Notes	Disc.- Repaid	Discontinued	--	EU
25-Sep-26	Series 2018-2, Class B Notes	Confirmed	AA (sf)	--	EU U
25-Sep-26	Series 2026-1, Class B Notes	New Rating	AA (sf)	--	EU U

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