VOLKSWAGEN LEASING

GMBH

HALF-YEARLY FINANCIAL REPORT

JANUARY – JUNE

2026

INTERIM MANAGEMENT REPORT

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)

FURTHER INFORMATION

Key Figures

VOLKSWAGEN LEASING GMBH

€ million	June 30, 2026	Dec. 31, 2025
Total assets	70,964	66,924
Loans to and receivables from customers attributable to		
Dealer financing	0	0
Leasing business	22,517	22,660
Lease assets	39,353	37,446
Equity	11,818	10,982

€ million	H1 2026	H1 2025
Operating profit	409	517
Profit before tax	408	516

Percent	June 30, 2026	Dec. 31, 2025
Equity ratio[1]	16.7	16.4

1 Equity divided by total assetss

Headcount	June 30, 2026	Dec. 31, 2025
Employees	1,973	1,984
Germany	1,897	1,882
International	76	102

in thousand vehicles	H1 2026	H1 2025[1]
New contracts	437	437
Current contracts	2,224	2,078

1 Prior-year figure changed.

All figures in the report are rounded individually which may lead to minor discrepancies when added together. The comparative figures from the previous fiscal year are shown in parentheses directly after the figures for the current fiscal year.

Report on Economic Position

OVERALL ASSESSMENT OF THE COURSE OF BUSINESS AND THE GROUP'S POSITION

The Management Board of Volkswagen Leasing GmbH considers the course of business so far in 2026 to have been satisfactory.

In the first six months of 2026, Volkswagen Leasing GmbH took advantage of continued strong demand for automotive financial services. However, geopolitical and geoeconomic uncertainties, as well as volatile energy prices, negatively impacted the economic environment. The rise in interest rates in response to geopolitical tensions did not yet negatively impact unit sales of financial services.

Volkswagen Leasing GmbH's new business (new contracts) amounted to 1,210 thousand contracts in the first half of 2026, slightly up on the prior-year period (1,173 thousand). In the first half of 2026, the share of leased vehicles in the Volkswagen Group's deliveries (penetration) for Volkswagen Leasing GmbH in the German market was 61.1 % and therefore slightly down on the prior-year level (63.6 %).

The volume of current contracts of Volkswagen Leasing GmbH expanded to 6,699 thousand in the first half of 2026 and therefore exceeded the level as of December 31, 2025 (6,545 thousand). At €58.8 billion, the business volume of Volkswagen Leasing GmbH in the first half of 2026 was noticeably above the prior-year level (€55.3 billion).

Volkswagen Leasing GmbH is funded by using the funding instruments of Volkswagen Bank GmbH.

The credit risk exposure of Volkswagen Leasing GmbH increased further compared with December 2025. The increase is mainly due to the retail portfolio and the continuing strong demand for our products in Germany. The portfolio quality in credit risk remained stable despite the tense geopolitical environment and the associated uncertainties.

The residual value portfolio of Volkswagen Leasing GmbH continued to grow compared to the end of the previous fiscal year. At the same time, residual value risks increased, and this is reflected in the provision for residual value risks. This is primarily attributable to revised remarketing expectations due to economic and political uncertainties. At this time, we are assuming that the current increase in demand for all-electric vehicles, as well as the decline in demand for vehicles with internal combustion engines due to high fuel prices, is largely temporary.

The respective developments will continue to be closely monitored.

The operating result for the first half of fiscal year 2026 amounted to €409 million and was significantly below the prior-year level (€517 million).

GENERAL ECONOMIC DEVELOPMENT

The global economy as a whole maintained its growth trajectory in the first six months of 2026, though momentum eased compared with the prior-year period. Both the group of advanced economies and the emerging markets recorded lower growth on average. Geopolitical and geoeconomic uncertainties, predominantly related to the escalation in the Middle East that began at the end of February, dampened sentiment among market participants. In this context, the prices for crude oil, among other things, rose significantly at times during the first half of the year.

The economy in Western Europe performed positively overall in the first six months of this year, but grew at a slower pace than in the prior year. The European Central Bank raised its key interest rate in the reporting period in response to a renewed rise in consumer prices.

Germany recorded slightly positive economic growth in the first two quarters of this year, which – like the seasonally adjusted unemployment rate – was at a similar level on average to the prior-year period. Inflation rose during the first half of 2026, primarily due to energy price developments, and was somewhat higher than the level recorded in the same period of 2025.

Overall, the economies in Central and Eastern Europe experienced growth at a somewhat slower momentum during the first six months of 2026.

TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

Demand for automotive financial services was high in the first half of 2026. Despite rising interest rates, particularly during the second quarter, demand for financial services products remained robust.

The European passenger car market experienced stronger activity during the reporting period than in the same period of the previous year. Sales of financial services products were up slightly on the prior-year figure, primarily in the new car business. Compared with the same period of the previous year, a positive trend was also observed in the sale of after-sales products such as servicing, maintenance and spare parts agreements.

In Germany, the market for automotive financial services developed encouragingly between January and June 2026 despite the operating environment, which continued to be challenging. High vehicle prices and changing patterns of consumer behavior dampened vehicle demand, but financing models were of great importance in unit sales. The structural shift away from traditional lending towards leasing, flexible models and integrated services continued.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

The volume of the global passenger car market from January to June 2026 was slightly below the prior-year figure, with the picture varying from region to region. While the market volume in Western Europe, Central and Eastern Europe, South America and Africa rose, it declined in North America, Asia-Pacific (fueled by developments in China) and the Middle East. The market for all-electric vehicles (BEVs) increased compared with the prior-year period; its share of the underlying overall market volume amounted to 15.9 (14.7) %.

The global volume of new registrations of light commercial vehicles from January to June 2026 was slightly down on the figure for the same period of the previous year.

In Western Europe, the number of new passenger car registrations in the first six months of 2026 noticeably exceeded the prior-year figure. The performance of the large individual passenger car markets in this region was mixed. While noticeable growth was recorded for the United Kingdom, Italy and Spain, the market volume in France was in the range of the previous year.

The volume of new registrations of light commercial vehicles in Western Europe in the reporting period was slightly higher than the figure for the same period of 2025.

The number of new passenger car registrations in Germany from January to June 2026 was slightly higher than in the prior year, with a very strong increase in demand for all-electric vehicles. Demand for vehicles with conventional drives declined, however.

The number of light commercial vehicles sold in Germany in the first half of 2026 was on a level with the previous year.

In the Central and Eastern Europe region, there was a significant increase in the volume of the passenger car market in the reporting period as compared to the prior year. The number of vehicles sold in Poland and Czech Republic was noticeably and slightly higher than in the previous year, respectively.

From January to June 2026, the market volume of light commercial vehicles in Central and Eastern Europe was on a level with the prior year.

CHANGES IN THE VOLKSWAGEN LEASING GMBH GROUP

There were no changes in the reporting period.

FINANCIAL PERFORMANCE

The following disclosures on the financial performance of the Volkswagen Leasing GmbH Group relate to changes compared with the corresponding prior-year period.

In the first half of 2026, leasing income rose by €1,479 million to €10,731 million. Depreciation, impairment losses and other expenses from leasing transactions amounted to €9,453 million, a rise of €1,679 million compared with the prior-year period. Interest expense fell to €783 million, compared with €795 million in the prior-year period.

Net income from service contracts rose to €148 (147) million. Provisions for credit risks fell to €–36 (–96) million. The net fee and commission result deteriorated to €–9 (–6) million. The net gain on financial instruments measured at fair value rose to €24 (–6) million. General and administrative expenses declined to €299 (312) million. The other operating result went down to €48 (62) million

The operating result of the Volkswagen Leasing GmbH Group dropped to €409 (517) million.

NET ASSETS AND FINANCIAL POSITION

The following disclosures on net assets and financial position relate to the changes compared with the balance sheet date of December 31, 2025.

Lending business

Loans to and receivables from customers increased from €24.1 billion to €24.2 billion. Lease assets grew from €37.4 billion to €39.4 billion.

The volume of current contracts increased compared with the reporting date of December 31, 2025, from 2,178 thousand units to 2,224 thousand units. Of this total, 156 thousand contracts were attributable to the Italian branch in Milan. The increase in the portfolio was the net effect of the addition of 437 thousand new units and the disposal of 391 thousand vehicles in the first six months of 2026.

KEY FIGURES BY SEGMENT AS OF JUNE 30, 2026

in thousands	Retail	Wholesale	Sum	Reconciliation	Group
Current contracts	**3,003**	**3,696**	**6,699**	**–**	**6,699**
Leasing business	1,102	1,122	2,224	–	2,224
Service	1,901	2,574	4,475	–	4,475
New contracts	**519**	**691**	**1,210**	**–**	**1,210**
Leasing business	181	256	437	–	437
Service	338	435	773	–	773
€ million					
Loans to and receivables from customers attributable to					
Dealer financing	–	–	–	–	–
Leasing business	11,160	11,357	22,517	–	22,517
Lease assets	19,505	19,848	39,353	–	39,353
Investment[1]	3,502	4,938	8,440	–	8,440
Operating result[2]	147	272	419	–11	409
Percent					
Penetration[3]	–	–	–	–	61.1

1 Corresponds to additions to lease assets classified as noncurrent assets.
2 All figures shown are rounded; minor discrepancies may arise from addition of these amounts.
3 Ratio of new contracts for new Group vehicles to deliveries of Group vehicles in relation to the Volkswagen Leasing GmbH Group.

Deposit business and borrowings

The significant liability items were liabilities to banks in the amount of €21.5 billion (+34.1 %) and commercial paper issued in the amount of €23.0 billion (–2.4 %).

The Company is funded largely by issuing bonds and through loans from affiliated companies. As of the end of June 2026, the volume of bonds issued amounted to €22.9 billion (December 31, 2025: €23.4 billion). Loans from affiliated companies amounted to €28.2 billion as of June 30, 2026 compared with €24.4 billion as of December 31, 2025.

As of June 30, 2026, the volume of future lease receivables sold amounted to €7.3 billion (December 31, 2025: €7.3 billion). The volume of future lease residual values sold amounted to €16.0 billion as of June 30, 2026 (December 31, 2025: €14.5 billion).

This package of measures ensured that Volkswagen Leasing GmbH had adequate liquidity at all times during the first six months of 2026.

Equity

The subscribed capital remained unchanged at €76 million in the reporting period. Equity in accordance with IFRSs was €11.8 (December 31, 2025: 11.0) billion. This resulted in an equity ratio of 16.7 % based on total assets of €71.0 billion.

Report on Opportunities and Risks

There were no material changes during the reporting period compared with the facts presented in the Report on Opportunities and Risks in the 2025 Annual Report.

The residual value risk forecast has, however, been adjusted compared to the 2025 Annual Report. Contrary to expectations stated in the Annual Report, the increase in residual value risks since the beginning of the second quarter of 2026 is attributable less to declining residual values of used first-generation BEVs and more to greater economic uncertainty and higher fuel prices, which are affecting demand for vehicles with internal combustion engines. This is being partly offset by increased demand for BEVs. Currently, we are assuming that these effects are largely temporary.

The relevant developments are constantly monitored.

Report on Expected Developments

Our planning for 2026 is based on the assumption that global economic output will grow overall, albeit at a slower pace than in 2025. We continue to see risks related to the development of the general economic environment in the increasing fragmentation of the global economy and protectionist tendencies, in turbulence in the financial, energy and commodity markets, as well as in structural deficits in individual countries. Growth prospects are also weighed down by continuing geopolitical tensions and conflicts; risks stem in particular from the Russia-Ukraine conflict, the escalation in the Middle East, as well as growing uncertainties regarding the policy stance of the USA and the global increase of geoeconomic measures, which could further exacerbate geopolitical tensions. We anticipate that both the advanced economies and the group of emerging markets will exhibit on average momentum that is slower than in 2025.

The trend in the automotive industry closely follows global economic developments. We assume that competition in the international automotive markets will continue to increase. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on new registration volumes. Moreover, suddenly arising or intensifying geopolitical tensions and conflicts could in particular result in rising prices and declining availability of materials and energy, and necessitate a reassessment of existing resource allocations.

We predict that trends in the markets for passenger cars in the individual regions will be mixed in 2026. Overall, global new vehicle sales volumes are expected to be slightly below the level of the previous year. In Western Europe, we anticipate that the volume of new passenger car registrations in 2026 will be slightly higher than the prior-year level. For the German passenger car market, we expect the volume of new registrations in 2026 to be in the range of the previous year. We anticipate a strong year-on-year increase in sales of passenger cars overall in markets in Central and Eastern Europe – subject to further developments in the Russia-Ukraine conflict.

Trends in the markets for light commercial vehicles in the individual regions will be mixed; on the whole, we expect the sales volume for 2026 to be in the range of the figure recorded the previous year.

We assume that automotive financial services will continue to play an important role in global vehicle sales in 2026, in conjunction with the development of vehicle markets.

In light of significant market volume declines in China, the Volkswagen Group expects deliveries to customers to decrease by –7.0 % to –3.0 % in 2026.

Uncertainties relate in particular to the economic environment, international trade restrictions and geopolitical tensions, intensifying competition, volatile commodity, energy and foreign exchange markets, and changing emissions-related requirements.

There were no material changes to the trends for new contracts, penetration, current contracts and business volume forecast in the 2025 Annual Report.

For fiscal year 2026, the Management Board of Volkswagen Leasing GmbH expects a noticeable deterioration of the operating result compared to the previous year. This is to a significant extent influenced by the trend for residual value risk costs in the first half of 2026, requiring an adjustment to the result forecast in the 2025 Annual Report. Against the backdrop of an environment that continues to be affected by economic and political uncertainties, it cannot be ruled out that the sales results will be negatively impacted and that the results of the marketing of used vehicles could be lower than in the prior-year period as a result. In addition, the Management Board of Volkswagen Leasing GmbH anticipates that the expected trend of funding costs will materially affect the operating result. Increased cooperation with the Group brands and extensive cost optimizations through our efficiency program are expected to have a positive effect on the forecast.

Based on the forecast earnings performance and if the capital adequacy situation remains stable, return on equity is expected to be sharply below the previous year. There are no material changes in the overhead ratio forecast from the 2025 Annual Report.

This report contains forward-looking statements on the future business development of Volkswagen Leasing GmbH Group. These statements are based on assumptions relating to changes in the economic, political and legal environment in individual countries, economic regions and markets, in particular for financial services and the automotive industry; these assumptions have been made on the basis of the information available and the Volkswagen Leasing GmbH currently considers them to be realistic. The estimates given entail a degree of risk, and actual developments may differ from those forecast. If material parameters relating to the most important sales markets vary from the assumptions, or material changes arise from the commodity and energy prices or supply of parts relevant to the Volkswagen Group, the performance of the business will be affected accordingly. In addition, expected business performance may vary if the key performance indicators and risks and opportunities presented in the 2025 Annual Report turn out to be different from current expectations, or additional risks and opportunities or other factors emerge that affect the development of the business. No obligation is assumed to update any forward-looking statements made in this report, except as required by law.

Income Statement

of the Volkswagen Leasing GmbH Group

€ million	Note	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025	Change in percent
Interest income from cash, loans and marketable securities		42	48	–12.1
Income from leasing transactions		10,731	9,252	16.0
Depreciation, impairment losses and other expenses from leasing transactions		–9,453	–7,774	21.6
Net income from leasing transactions	1	1,278	1,478	–13.5
Interest expense		–783	–795	–1.5
Income from service contracts		1,173	1,103	6.4
Expenses from service contracts		–1,026	–956	7.3
Net income from service contracts	2	148	147	0.4
Provision for credit risks		–36	–96	–62.4
Fee and commission income		2	2	1.2
Fee and commission expenses		–12	–8	39.2
Net fee and commission expense		–9	–6	55.1
Net gain or loss on hedges		–3	–3	2.0
Net gain/loss on financial instruments measured at fair value		24	–6	X
General and administrative expenses	3	–299	–312	–4.1
Other operating income		511	338	51.2
Other operating expenses		–463	–276	67.6
Net other operating income/expenses		48	62	–22.0
Operating result		**409**	**517**	**–20.9**
Other financial gains or losses		–1	–1	–30.5
Profit before tax		**408**	**516**	**–20.9**
Income tax expense		–104	–159	–34.6
Profit after tax		**304**	**357**	**–14.8**
Profit after tax attributable to Volkswagen Bank GmbH		304	357	–14.8
German GAAP profit/loss attributable to Volkswagen Bank GmbH in the event of loss absorption/profit transfer.		–525	89	X

Statement of Comprehensive Income

of the Volkswagen Leasing GmbH Group

€ million	Jan. 1 – Jun. 30, 2026	Jan. 1 – Jun. 30, 2025
Profit after tax	**304**	**357**
Pension plan remeasurements recognized in other comprehensive income		–
Pension plan remeasurements recognized in other comprehensive income, before tax	0	–
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	0	–
Pension plan remeasurements recognized in other comprehensive income, net of tax	0	–
Items that will not be reclassified to profit or loss	**0**	**–**
Hedging transactions		–
Fair value changes recognized in other comprehensive income (OCI I)	12	0
Cash flow hedges (OCI I), before tax	12	0
Deferred taxes relating to cashflow hedges (OCI I)	–4	0
Cash flow hedges (OCI I), net of tax	**8**	**0**
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	–2	10
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	–2	10
Deferred taxes relating to fair value valuation of debt instruments that may be reclassified to profit and loss	0	–3
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	–1	7
Items that may be reclassified to profit or loss[1]	**7**	**7**
Other comprehensive income, before tax	10	10
Deferred taxes relating to other comprehensive income	–3	–3
Other comprehensive income, net of tax	**7**	**7**
Total comprehensive income	**311**	**364**
Profit after tax attributable to Volkswagen Bank GmbH	311	364

1 Prior-year figure changed.

Balance Sheet

of the Volkswagen Leasing GmbH Group

€ million	Note	June 30, 2026	Dec. 31, 2025	Change in percent
Assets				
Cash reserve		0	0	–
Loans to and receivables from banks		3,790	1,803	X
Loans to and receivables from customers attributable to				
Dealer financing		0	0	X
Leasing business		22,517	22,660	–0.6
Other loans and receivables		1,718	1,451	18.4
Total loans to and receivables from customers		24,236	24,111	0.5
Change in Fair Value from Portfolio Fair Value Hedges		–25	–3	X
Derivative financial instruments		189	137	38.3
Marketable securities		484	483	0.3
Property and equipment		3	4	–14.3
Lease assets	4	39,353	37,446	5.1
Investment property		16	16	–2.7
Deferred tax assets		110	102	7.8
Current tax assets		30	32	–6.2
Other assets		2,779	2,794	–0.5
Total		**70,964**	**66,924**	**6.0**

€ million	Note	June 30, 2026	Dec. 31, 2025	Change in percent
Equity and Liabilities				
Liabilities to banks		21,459	15,999	34.1
Liabilities to customers		11,778	13,467	–12.5
Notes, commercial paper issued		22,991	23,560	–2.4
Derivative financial instruments		201	231	–13.0
Provisions for pensions and other post-employment benefits		33	32	3.1
Other provisions		94	94	–0.3
Deferred tax liabilities		1,088	1,107	–1.7
Current tax liabilities		–	7	X
Other liabilities		1,363	1,290	5.6
Subordinated capital		140	154	–8.6
Equity		11,818	10,982	7.6
Subscribed capital		76	76	–
Capital reserves		3,361	3,361	–
Retained earnings		8,369	7,540	11.0
Other reserves		12	5	X
Total		**70,964**	**66,924**	**6.0**

Statement of Changes in Equity

of the Volkswagen Leasing GmbH Group

€ million	Subscribed capital	Capital reserves	Retained earnings	OTHER RESERVES Cash flow hedges (OCI I)	OTHER RESERVES Debt instruments	Total equity
Balance as of Jan. 1, 2025, before changes	**76**	**3,361**	**6,575**	**0**	**1**	**10,013**
Changes to prior-year figures[1]	–	–	86	–	–	86
Balance as of Jan. 1, 2025, after changes	**76**	**3,361**	**6,661**	**0**	**1**	**10,099**
Profit after tax	–	–	357	–	–	357
Other comprehensive income, net of tax	–	–	–	0	7	7
Total comprehensive income	**–**	**–**	**357**	**0**	**7**	**364**
Other changes[2]	–	–	–89	0	0	–89
As of June 30, 2025	**76**	**3,361**	**6,929**	**–1**	**9**	**10,374**
As of Jan. 1, 2026	**76**	**3,361**	**7,540**	**3**	**2**	**10,982**
Profit after tax	–	–	304	–	–	304
Other comprehensive income, net of tax	–	–	0	8	–1	7
Total comprehensive income	**–**	**–**	**304**	**8**	**–1**	**311**
Other changes[2]	–	–	525	–	0	525
As of June 30, 2026	**76**	**3,361**	**8,369**	**11**	**1**	**11,818**

1 Changes of figures as of January 1, 2025, in accordance with the explanations on the corrected calculation of the nonrecognition of deferred tax assets in section “Changes to Prior-Year Figures” in the Notes to the Consolidated Financial Statements as of December 31, 2025.
2 The figures represent the profit in accordance with German GAAP transferred to Volkswagen Bank GmbH.

Cash Flow Statement

of the Volkswagen Leasing GmbH Group

€ million	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Profit before tax	**408**	**516**
Depreciation, amortization, impairment losses and reversals of impairment losses	2,665	2,360
Change in provisions	1	3
Change in other noncash items	–73	–56
Loss on disposal of financial assets and items of property and equipment	0	0
Net interest expense and dividend income	139	150
Other adjustments	–	0
Change in loans to and receivables from banks	1	0
Change in loans to and receivables from customers	200	166
Change in lease assets	–4,585	–5,107
Change in other assets related to operating activities	14	–20
Change in liabilities to banks	5,459	1,246
Change in liabilities to customers	–1,690	2,572
Change in notes, commercial paper issued	–567	–990
Change in other liabilities related to operating activities	–28	–18
Interest received	644	645
Interest paid	–783	–795
Income taxes paid	–47	–121
Cash flows from operating activities	**1,758**	**550**
Proceeds from disposal of investment property	–	0
Proceeds from disposal of other assets	0	0
Acquisition of other assets	0	–2
Change in investments in marketable securities	–	–329
Cash flows from investing activities	**0**	**–330**
Distribution to Volkswagen Bank GmbH	–	–19
Loss assumed by Volkswagen Bank GmbH	245	–
Change in cash funds attributable to subordinated capital	–13	–51
Repayment of liabilities arising from leases	–1	–1
Cash flows from financing activities	**231**	**–71**
Cash and cash equivalents at end of prior period	**1,797**	**2,548**
Cash flows from operating activities	1,758	550
Cash flows from investing activities	0	–330
Cash flows from financing activities	231	–71
Cash and cash equivalents at end of period	**3,785**	**2,697**

See note (8) for disclosures on the cash flow statement.

Notes to the Interim Consolidated Financial Statements

of Volkswagen Leasing GmbH as of June 30, 2026

General Information

Volkswagen Leasing GmbH is a limited liability company (Gesellschaft mit beschränkter Haftung, GmbH) under German law. It has its registered office at Gifhorner Strasse, Braunschweig, Germany, and is registered in the Braunschweig commercial register (HRB 1858).

Volkswagen Bank GmbH, Braunschweig, is the sole shareholder of Volkswagen Leasing GmbH. The parent company of the shareholder, Volkswagen Bank GmbH, is Volkswagen Financial Services AG. The ultimate parent company of Volkswagen Leasing GmbH is Volkswagen AG, Wolfsburg. Volkswagen Bank GmbH and Volkswagen Leasing GmbH have entered into a control and profit-and-loss transfer agreement.

Basis of Presentation

Volkswagen Leasing GmbH prepared its consolidated financial statements for the year ended December 31, 2025 in accordance with the IFRS Accounting Standards (IFRSs), as adopted by the European Union (EU), and the interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRS IC) and also in accordance with the additional disclosures required by German commercial law under section 315a(1) of the *Handelsgesetzbuch* (HGB – German Commercial Code). These interim consolidated financial statements for the period ended June 30, 2026 have therefore also been prepared in accordance with IAS 34 and represent a condensed version compared with the full consolidated financial statements. These interim financial statements have not been reviewed by an auditor.

Unless otherwise stated, amounts are shown in millions of euros (€ million). All amounts shown are rounded, so minor discrepancies may arise when amounts are added together.

New and Revised IFRSs Not Applied

On April 9, 2024, the IASB published the new financial reporting standard IFRS 18 "Presentation and Disclosure in Financial Statements", which was adopted in the EU on February 13, 2026. IFRS 18 will be applied for the first time to Volkswagen Leasing GmbH's consolidated financial statements for the fiscal year beginning January 1, 2027.

Expense and income items are classified into the five categories in the income statement based, among other things, on the main business activities defined by IFRS 18.

In accordance with the current implementation plan, Volkswagen Leasing GmbH is expecting to report main business activities in the areas of customer finance and investment in specific assets.

However, this preliminary assessment is subject to further clarification regarding the interpretation of IFRS 18, including from IFRS IC decisions. It would result in the expenses and income from these main business activities being reported in the “Operating” category and, consequently, essentially within the operating result in the income statement, in line with the current presentation. Based on the current implementation status and subject to further clarification regarding the interpretation of IFRS 18, changes in the presentation of expenses and income in the income statement are therefore expected only in specific cases. Among other things, the expected changes include the future presentation of expenses and income related to financial investments in real estate in the “Investment” category, and the future presentation of interest expense on lease liabilities in the “Financing” category. Based on the current interpretation of IFRS 18 and the current implementation status, Volkswagen Leasing GmbH therefore does not expect any material effects on financial performance indicators, for example operating result, resulting from the allocation of expenses and revenues to categories. In individual cases, implementation of IFRS 18 is expected to result in additions to and changes in the designation of income statement items compared with the current presentation. No adjustments to existing subtotals are expected because Volkswagen Leasing GmbH’s income statement already includes an operating result subtotal, among other reasons.

In the statement of cash flows, the expected classification of the main business activity (customer finance and investment in specific assets) will result in cash flows from interest received and paid being presented under “Cash flows from operating activities”, largely in line with the existing presentation.

In addition, existing disclosures are expected to be expanded on the basis of the new requirements under IFRS 18. The potential addition of disclosures regarding any existing management-defined performance measures is currently still being examined.

The effects of other new and amended standards are further described under the disclosure “New and Revised IFRSs Not Applied” in the notes to the consolidated financial statements as of December 31, 2025. The 2025 Consolidated Financial Statements can be accessed online at https://www.vwfs.com/arvwleasing25.

Accounting Policies

Volkswagen Leasing GmbH has applied all financial reporting standards adopted by the EU which are subject to mandatory application starting January 1, 2026.

The discount rate applied to German pension provisions reported in these interim consolidated financial statements was 4.3 % (December 31, 2025: 4.2 %). The increase in the discount rate led to a decrease of the pension provisions, the associated deferred taxes and the actuarial losses on pension provisions recognized in equity under retained earnings.

In the Volkswagen Leasing GmbH Group, portfolio hedge accounting is used to enter into hedging relationships with appropriate underlying transactions on a portfolio basis under the hedging strategy. In portfolio hedge accounting, derivatives for interest rate hedging were previously designated in a quarterly cycle. Starting with the hedging period commencing on January 1, 2026, interest rate derivatives in portfolio hedge accounting are being designated on a monthly basis. By shortening the hedging period to a monthly period, new interest rate derivatives can be designated in hedging relationships at an earlier stage.

Otherwise, the same consolidation methods and accounting policies as those applied in the 2025 Consolidated Financial Statements have generally been used in the preparation of the interim consolidated financial statements and the calculation of the prior-year comparative figures. A detailed description of these methods and policies was published in the notes to the consolidated financial statements in the 2025 Annual Report.

Basis of Consolidation

In addition to Volkswagen Leasing GmbH, the consolidated financial statements cover all international subsidiaries taking the form of structured entities that are controlled directly or indirectly by Volkswagen Leasing GmbH. This is the case if Volkswagen Leasing GmbH has power over the company directly or indirectly, is exposed, or has rights to, positive or negative variable returns from its involvement with the company, and has the ability to use its power to influence those returns.

The composition of the Volkswagen Leasing GmbH Group is as follows:

- Volkswagen Leasing GmbH, Braunschweig
- VCL Multi-Compartment S.A., Luxembourg
- VCL Master S.A., Luxembourg
- VCL Master Residual Value S.A., Luxembourg
- Trucknology S.A., Luxembourg

Disclosures on the Interim Consolidated Financial Statements

1. Net income from leasing transactions

The breakdown of net income from leasing transactions is as follows:

€ million	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Leasing income from operating leases	3,454	3,149
Interest income from finance leases	625	598
Gains from the disposal of used ex-operating lease vehicles	6,265	5,208
Net interest income/expense from finance lease hedging derivatives	–22	–1
Miscellaneous income from leasing transactions	410	298
Income from leasing transactions	**10,731**	**9,252**
Lease assets depreciation and impairment losses	–2,757	–2,324
Expenses from the disposal of used ex-operating lease vehicles	–6,427	–5,140
Miscellaneous expenses from leasing transactions	–270	–310
Depreciation, impairment losses and other expenses from leasing transactions	**–9,453**	**–7,774**
Total	**1,278**	**1,478**

2. Net income from service contracts

Of the total income recognized for service contracts in the first six months of 2026, €874 million (prior-year comparative period: €834 million) related to service contracts for which revenue must be recognized at a point in time and €299 million (prior-year comparative period: €269 million) related to service contracts for which revenue must be recognized over time.

3. General and administrative expenses

The breakdown of general and administrative expenses is shown in the following table:

€ million	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Personnel expenses	–116	–121
Non-staff operating expenses	–180	–187
Advertising, public relations and sales promotion expenses	–2	–2
Depreciation of and impairment losses on property and equipment, amortization of and impairment losses on intangible assets	–1	–1
Other taxes	0	–1
Income from the reversal of provisions and accrued liabilities	0	0
Total	**–299**	**–312**

4. Changes in selected assets

The following table presents changes in selected assets:

€ million	Net carrying amount as of January 1, 2026	Additions	Disposals/other changes[1]	Depr./amort./ impairment	Net carrying amount as of June 30, 2026
Property and equipment	4	0	0	1	3
Lease assets	37,446	11,071	6,407	2,756	39,353

1 The other changes include reversal of impairments.

5. Classes of financial instruments

Financial instruments are divided into the following classes in the Volkswagen Leasing GmbH Group:

- Measured at fair value
- Measured at amortized cost
- Derivative financial instruments designated as hedges
- Not allocated to any measurement category

The following table shows a reconciliation of the relevant balance sheet items to the classes of financial instruments:

	Balance sheet item		Class of financial instruments: Measured at amortized cost		Measured at fair value		Derivative financial instruments designated as hedges		Not allocated to any measurement category		Not allocated to any class of financial instruments	
€ million	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025
Assets												
Cash reserve	0	0	0	0	–	–	–	–	–	–	–	–
Loans to and receivables from banks	3,790	1,803	3,790	1,803	–	–	–	–	–	–	–	–
Loans to and receivables from customers	24,236	24,111	1,718	1,451	–	–	–	–	22,517	22,660	–	–
Value adjustment on portfolio fair value hedges	–25	–3	–	–	–	–	–	–	–25	–3	–	–
Derivative financial instruments	189	137	–	–	100	75	88	62	–	–	–	–
Marketable securities	484	483	–	–	484	483	–	–	–	–	–	–
Current tax assets	30	32	–	–	–	–	–	–	–	–	30	32
Other assets	2,779	2,794	414	383	–	–	–	–	–	–	2,365	2,411
Total	**31,482**	**29,356**	**5,923**	**3,638**	**584**	**558**	**88**	**62**	**22,492**	**22,657**	**2,394**	**2,443**
Equity and liabilities												
Liabilities to banks	21,459	15,999	21,459	15,999	–	–	–	–	–	–	–	–
Liabilities to customers	11,778	13,467	9,521	11,421	–	–	–	–	6	8	2,251	2,039
Notes, commercial paper issued	22,991	23,560	22,991	23,560	–	–	–	–	–	–	–	–
Derivative financial instruments	201	231	–	–	77	61	123	170	–	–	–	–
Current tax liabilities	–	7	–	–	–	–	–	–	–	–	–	7
Other liabilities	1,363	1,290	179	63	–	–	–	–	–	–	1,185	1,227
Subordinated capital	140	154	140	154	–	–	–	–	–	–	–	–
Total	**57,932**	**54,709**	**54,290**	**51,197**	**77**	**61**	**123**	**170**	**6**	**8**	**3,435**	**3,274**

6. Fair value disclosures

The principles and methods of fair value measurement have generally remained unchanged compared with those applied in the previous year. Detailed disclosures on the measurement principles and methods can be found in the 2025 Annual Report.

For the purposes of fair value measurement and the associated disclosures, fair values are classified using a three-level measurement hierarchy. Classification to the individual levels is dictated by the extent to which the main inputs used in determining the fair value are or are not observable in the market.

Level 1 is used to report the fair value of financial instruments such as marketable securities for which a quoted price is directly observable in an active market.

Level 2 fair values are measured on the basis of inputs observable in the markets, such as exchange rates or yield curves, using market-based valuation techniques. Fair values measured in this way include those for derivatives.

Level 3 fair values are measured using valuation techniques incorporating at least one input that is not directly observable in an active market.

There was no need to reclassify instruments to different hierarchy levels in the interim reporting period and in the prior-year comparative period.

The following table shows the allocation of financial instruments measured at fair value and derivative financial instruments designated as hedges to the three-level fair value hierarchy by class:

	LEVEL 1		LEVEL 2		LEVEL 3	
€ million	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025
Assets						
Measured at fair value						
Derivative financial instruments	–	–	100	75	–	–
Marketable securities	484	483	–	–	–	–
Derivative financial instruments designated as hedges	–	–	88	62	–	–
Total	**484**	**483**	**189**	**137**	**–**	**–**
Equity and liabilities						
Measured at fair value						
Derivative financial instruments	–	–	77	61	–	–
Derivative financial instruments designated as hedges	–	–	123	170	–	–
Total	**–**	**–**	**201**	**231**	**–**	**–**

The table below shows the fair values of the financial instruments.

€ million	Fair value		Carrying amount		Difference	
	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025
Assets						
Measured at fair value						
Derivative financial instruments	100	75	100	75	–	–
Marketable securities	484	483	484	483	–	–
Measured at amortized cost		–				
Cash reserve	0	0	0	0	–	–
Loans to and receivables from banks	3,790	1,803	3,790	1,803	–	–
Loans to and receivables from customers	1,705	1,438	1,718	1,451	–14	–13
Value adjustment on portfolio fair value hedges	–	–	–	–	–	–
Current tax assets	–	–	–	–	–	–
Other assets	415	384	414	383	0	1
Derivative financial instruments designated as hedges	88	62	88	62	–	–
Not allocated to any measurement category		–				
Loans to and receivables from customers	22,425	22,750	22,517	22,660	–92	90
Value adjustment on portfolio fair value hedges	–	–	–25	–3	25	3
Equity and liabilities						
Measured at fair value						
Derivative financial instruments	77	61	77	61	–	–
Measured at amortized cost		–				
Liabilities to banks	21,541	16,076	21,459	15,999	83	76
Liabilities to customers	9,593	11,516	9,521	11,421	72	95
Notes, commercial paper issued	23,290	23,886	22,991	23,560	299	326
Current tax liabilities	–	–	–	–	–	–
Other liabilities	179	63	179	63	0	0
Subordinated capital	142	156	140	154	2	3
Derivative financial instruments designated as hedges	123	170	123	170	–	–

Segment reporting

7. Segment reporting

The presentation of reportable segments follows the system used for internal management and reporting purposes in the Volkswagen Leasing GmbH Group. As the primary key performance indicator, the operating result is reported to the chief operating decision-makers. The information made available to management for management purposes is based on the same accounting policies as those used for external financial reporting.

Internal management and reporting distinguishes between retail customers and wholesale customers.

Individual customers include retail customers and individual business customers. Individual business customers are business operators or self-employed individuals who have not concluded a delivery agreement with the Volkswagen Group for the purchase of new vehicles. Retail customers are cosumers as defined in Section 13 of the Bürgerliches gesetzbuch (BGB – Geman Civil Code).

Within the fleet customers group, a distinction is made between corporate fleet customers and special buyers. Corporate fleet customers are companies that purchase at least five Group vehicles per year via a delivery agreement and have at least 15 corresponding vehicles in their contract portfolio. Special buyers include, for example, churches, care services and people with a disability.In accordance with IFRS 8, non-current assets are reported exclusive of financial instruments, deferred tax assets, and post-employment benefits.

The “Reconciliation” column includes expenses and income not directly attributable to the individual customer and fleet customer segments.

BREAKDOWN BY CUSTOMER CATEGORY FOR THE FIRST HALF OF 2026:

€ million	Retail	Fleet	Segments total	Other	Group
Interest income from cash, loans and marketable securities	–	–	–	42	42
Income from leasing transactions	3,785	6,956	10,741	–10	10,731
of which reversals of impairment losses in accordance with IAS 36	27	52	79	0	79
Depreciation, impairment losses and other expenses from leasing transactions	–3,216	–6,250	–9,466	13	–9,453
of which impairment losses in accordance with IAS 36	–127	–294	–421	1	–420
Net income from leasing transactions	569	706	1,275	3	1,278
Interest expense	–379	–404	–783	–	–783
Income from service contracts	368	805	1,173	–	1,173
of which time-related income	325	549	874	–	874
of which period-related income	43	256	299	–	299
Expenses from service contracts	–310	–716	–1,026	–	–1,026
Net income from service contracts	58	89	147	–	148
Provision for credit risks	–29	–	–29	–8	–36
Fee and commission income	–	2	2	–	2
Fee and commission expenses	–1	–10	–11	–1	–12
Net fee and commission expense	–1	–8	–9	–1	–9
Net gain or loss on hedges	–	–	–	–3	–3
Net gain/loss on financial instruments measured at fair value	–	–	–	24	24
General and administrative expenses	–83	–115	–198	–101	–299
Other operating income	12	449	461	49	511
Other operating expenses	–	–445	–445	–17	–463
Net other operating income/expenses	12	4	16	32	48
Operating result	**147**	**272**	**419**	**–11**	**409**

BREAKDOWN BY CUSTOMER CATEGORY FOR THE FIRST HALF OF 2025:

€ million	Retail	Fleet	Segments total	Other	Group
Interest income from cash, loans and marketable securities	–	–	–	48	48
Income from leasing transactions	4,260	5,007	9,267	–15	9,252
of which reversals of impairment losses in accordance with IAS 36	5	21	25	0	25
Depreciation, impairment losses and other expenses from leasing transactions	–3,588	–4,213	–7,801	27	–7,774
of which impairment losses in accordance with IAS 36	–67	–108	–175	1	–175
Net income from leasing transactions	672	793	1,466	12	1,478
Interest expense	–372	–423	–795	–	–795
Income from service contracts	231	873	1,103	–	1,103
of which time-related income	213	621	834	–	834
of which period-related income	18	252	269	–	269
Expenses from service contracts	–188	–768	–956	–	–956
Net income from service contracts	43	104	147	–	147
Provision for credit risks	–47	–39	–86	–10	–96
Fee and commission income	–	2	2	–	2
Fee and commission expenses	0	–8	–8	–1	–8
Net fee and commission expense	0	–5	–5	–1	–6
Net gain or loss on hedges	–	–	–	–3	–3
Net gain/loss on financial instruments measured at fair value	–	–	–	–6	–6
General and administrative expenses	–92	–114	–206	–106	–312
Other operating income	12	291	302	35	338
Other operating expenses	–2	–266	–268	–8	–276
Net other operating income/expenses	10	24	34	28	62
Operating result	**214**	**341**	**554**	**–38**	**517**

The impairment losses and reversals of impairment losses reported in accordance with IAS 36 related to lease assets.

The breakdown of non-current assets in accordance with IFRS 8 and of the additions to non-current lease assets by customer group is shown in the following tables:

€ million	JAN. 1 – JUNE 30, 2026 Retail	Fleet
Noncurrent Assets	17,842	18,156
Additions to lease assets classified as noncurrent assets	3,502	4,938

€ million	JAN. 1 – JUNE 30, 2025 Retail	Fleet
Noncurrent Assets	15,464	15,919
Additions to lease assets classified as noncurrent assets	3,929	3,878

Investment recognized under other assets was of minor significance.

Other Disclosures

8. Cash flow statement

The Volkswagen Leasing GmbH Group's cash flow statement documents changes in cash and cash equivalents attributable to cash flows from operating, investing and financing activities.

Cash and cash equivalents comprises cash and cash equivalents in the "Loans to and receivables from banks" balance sheet item.

9. Off-balance-sheet liabilities

OTHER FINANCIAL OBLIGATIONS

€ million	DUE by June 30, 2027	DUE July 1, 2027 – June 30, 2031	DUE From July 1, 2031	TOTAL June 30, 2026
Obligations from				
Long-term leasing and rental contracts	–	–	–	–
Miscellaneous financial obligations	25	28	–	53

€ million	DUE 2026	DUE 2027 – 2030	DUE From 2031	TOTAL Dec. 31, 2025
Obligations from				
Long-term leasing and rental contracts	–	–	–	–
Miscellaneous financial obligations	16	28	–	44

10. Related party disclosures

Related parties as defined by IAS 24 are natural persons and entities over which Volkswagen Leasing GmbH can exercise significant influence, or which can exercise significant influence over Volkswagen Leasing GmbH, or that are under the influence of another related party of Volkswagen Leasing GmbH.

Volkswagen Bank GmbH, Braunschweig, is the sole shareholder of Volkswagen Leasing GmbH. The parent company of the shareholder, Volkswagen Bank GmbH, is Volkswagen Financial Services AG. The ultimate parent company is Volkswagen AG, Wolfsburg.

Porsche Automobil Holding SE, Stuttgart, held the majority of the voting rights in Volkswagen AG as of the reporting date. The extraordinary General Meeting of Volkswagen AG held on December 3, 2009 approved the creation of rights of appointment for the State of Lower Saxony. As a result, Porsche SE cannot elect all of the shareholder representatives to the Supervisory Board of Volkswagen AG via the annual general meeting for as long as the State of Lower Saxony holds at least 15 % of Volkswagen AG's ordinary shares. However, Porsche SE has the power to participate in the operating policy decisions of the Volkswagen Group and is therefore deemed to be a related party as defined by IAS 24. According to a notification dated January 8, 2026, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH, Hanover, held 20.00 % of the voting rights of Volkswagen AG on December 31, 2025 and thus exercise an indirect significant influence over the Volkswagen Leasing GmbH Group. As mentioned above, the General Meeting of Volkswagen AG on December 3, 2009 also resolved that the State of Lower Saxony may appoint two members of the Supervisory Board (right of appointment).

The sole shareholder, Volkswagen Bank GmbH, and Volkswagen Leasing GmbH have entered into a control and profit-and-loss transfer agreement.

Volkswagen Bank GmbH and other related parties in Volkswagen AG's group of consolidated entities provide Volkswagen Leasing GmbH with funding on an arm's-length basis. As part of funding and leasing transactions, Volkswagen AG and other related parties in Volkswagen AG's group of consolidated entities sold vehicles to Volkswagen Leasing GmbH on an arm's-length basis. These transactions are presented in the "Goods and services received" column.

The "Goods and services provided" column primarily contains income from the marketing of ex-lease vehicles via companies of the Volkswagen Group.

The two tables below show the transactions with related parties.

	INTEREST INCOME H1		INTEREST EXPENSES H1		GOODS AND SERVICES PROVIDED H1		GOODS AND SERVICES RECIEVED H1	
€ million	2026	2025	2026	2025	2026	2025[1]	2026	2025
Supervisory Board	–	–	–	–	–	–	–	–
Management Board	–	–	–	–	–	–	–	–
Volkswagen Bank GmbH	26	37	–257	–152	13	12	63	24
Volkswagen Financial Services AG	–	–	–129	–116	10	8	83	105
Volkswagen AG	–	–	–	–	714	700	6,926	6,668
Porsche SE	–	–	–	–	–	–	–	–
Other related parties in the consolidated entities	–	–	–43	–84	6,499	5,536	2,697	2,765

1 Prevoius year figure changed.

€ million	LOANS TO AND RECEIVABLES FROM		VALUATION ALLOWANCES ON IMPAIRED LOANS AND RECEIVABLES		OF WHICH ADDITIONS IN CURRENT YEAR		LIABILITIES TO	
	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025
Supervisory Board	–	–	–	–	–	–	–	–
Management Board	–	–	–	–	–	–	–	–
Volkswagen Bank GmbH	4,215	1,939	–	–	–	–	21,733	14,993
Volkswagen Financial Services AG	–	–	–	–	–	–	6,225	7,428
Volkswagen AG	414	394	–	–	–	–	596	835
Porsche SE	–	–	–	–	–	–	–	–
Other related parties in the consolidated entities	1,129	1,250	–	–	–	–	2,014	2,356

The “Other related parties in the group of consolidated entities” line includes, in addition to sister entities, joint ventures and associates that are related parties in Volkswagen AG’s group of consolidated entities but do not directly belong to Volkswagen Leasing GmbH. The relationships with the Supervisory Board and the Management Board comprise relationships with the relevant groups of people. As in the prior year, relationships with pension plans and the State of Lower Saxony were of lesser significance.

Volkswagen Leasing GmbH did not receive any capital contributions from Volkswagen Bank GmbH in the first half of 2026.

Individual members of the Management Board and Supervisory Board of Volkswagen Leasing GmbH are also members of management and supervisory boards of other entities in the Volkswagen Group with which Volkswagen Leasing GmbH sometimes conducts transactions in the normal course of business. All transactions with these related parties are conducted on an arm’s-length basis.

11. Governing bodies of Volkswagen Leasing GmbH

The members of the Management Board are as follows as of June 30, 2026:

MANUELA VOIGT
Chair of the Management Board
Management, German Market

OLIVER ROES
Back Office Volkswagen Leasing GmbH

VERENA ROTH
Sales, German Market

The Supervisory Board is composed as follows as of June 30, 2026:

KAI VOGLER (SINCE MARCH 1, 2026)
Chair (since March 10, 2026)
Chief Representative of Volkswagen Financial Services AG
Sales and Marketing

CHRISTIAN LÖBKE
Deputy Chair
Member of the Board of Management of Volkswagen Financial Services AG
Member of the Management Board of Volkswagen Bank GmbH
Risk Management

SARAH AMELING-ZAFFIRO
Deputy Chair of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International (VTI) GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG

BJÖRN SCHÖNE
Member of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International (VTI) GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG

Furthermore, the following person was a member of the Supervisory Board:
Anthony Bandmann (until February 28, 2026)

The committees of the Supervisory Board are composed as follows as of June 30, 2026:

MEMBER OF CREDIT COMMITTEE

Kai Vogler (Chair) (since March 10, 2026)
Christian Löbke
Björn Schöne

Furthermore, the following person was a member of the Credit Committee:
Anthony Bandmann (Chair) (until February 28, 2026)

The Audit Committee of Volkswagen Leasing GmbH was dissolved with effect from February 23, 2026.

Until its dissolution, the Audit Committee of Volkswagen Leasing GmbH consisted of the following members:
Christian Löbke (Chair)
Anthony Bandmann (Deputy Chair)
Björn Schöne

12. Events after the balance sheet date

There were no effects after June 30, 2026, that were of particular importance for the net assets, financial position, or financial performance.

Braunschweig, July 17, 2026

Volkswagen Leasing GmbH
The Management Board

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the condensed interim consolidated financial statements in accordance with generally accepted accounting principles give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group over the rest of the fiscal year.

Braunschweig, July 17, 2026

Volkswagen Leasing GmbH
The Management Board

Manuela Voigt

Oliver Roes

Verena Roth

Human Resources Report

As of June 30, 2026 Volkswagen Leasing GmbH had 1,897 (December 31, 2025: 1,882) employees in Germany.

The Italian branches had 76 (December 31, 2025: 102) employees as of June 30, 2026.

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This Half-Yearly Financial Report is also available in German at https://www.vwfs.com/hjfbvwleasing26.