REPORT REVIEW

Volkswagen Financial Services AG Green Finance Report

20 November 2025

VERIFICATION PARAMETERS

Type(s) of reporting	▪ Green Finance Report
Relevant standard(s)	▪ Harmonised Framework for Impact Reporting[1], ICMA, June 2024
Scope of verification	▪ Volkswagen Financial Services AG's Green Finance Report[2] (as of Nov. 19, 2025) ▪ Volkswagen Financial Services AG's Green Finance Framework (as of Sept 17, 2024) ▪ Bond(s) identification (Appendix 1)
Lifecycle	▪ Post-issuance verification ▪ Second year of reporting on Green Bonds
Validity	▪ As long as no changes are undertaken by the Issuer to its Green Finance Report (as of Nov. 19, 2025)

[1] For the requirements pertaining to allocation.
[2] Please note ISS-Corporate reviewed information related to allocation reporting.

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SCOPE OF WORK

Volkswagen Financial Services AG ("the Issuer" or "VWFS") commissioned ISS-Corporate to provide a Report Review[3] on its Green Finance Report by assessing:

1. The alignment of VWFS's Green Finance Report[4] (as of November 19, 2025) with the commitments set forth in VWFS's Green Finance Framework (as of September 17, 2024).[5]
2. VWFS's Green Finance Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), ICMA, June 2024. The benchmarking is limited to allocation of proceeds and excludes any requirements related to impact, output or outcome indicators listed in the HFIR.
3. The disclosure of proceeds allocation.

VOLKSWAGEN FINANCIAL SERVICES AG OVERVIEW

Volkswagen Financial Services AG engages in the provision of automotive financial services. It operates through the following segments: Banking, Leasing, Insurance and Service, Mobility, and Payment. The Banking segment comprises retail financing, wholesale financing, as well as factoring and deposits. The Leasing segment offers finance lease and operating lease. The Insurance and Service segment includes motor and telematics, warranty, commercial lines, full and limited maintenance, tires, as well as service and inspection. The Mobility segment focuses on fleet, rental, parking, as well as charge and fuel. The Payment segment specializes in in-car payment, mobile payment, and wallet. The company was founded in 1994 and is headquartered in Braunschweig, Germany.

[3] A limited assurance is provided on the information presented in the Issuer's Green Financing Instruments Report and Green Asset Pool. A review of the post-issuance disclosure practices is conducted against ICMA's Standards Green Bond Principles, core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the annual report, and the scope of work of the limited assurance is limited solely to the eligibility criteria of assets in the Issuer's Green Asset Pool. The Issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.
[4] Please note ISS-Corporate reviewed information related to allocation reporting.
[5] The Framework was assessed as aligned with the Green Bond Principles as of September 17, 2024.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I. Alignment with the Issuer's commitments set forth in the Framework	VWFS's Green Finance Report meets the commitments set forth in its Green Finance Framework.	**Aligned**
Part II. Alignment with the HFIR[6]	The Green Finance Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations. The Issuer has reported within the next fiscal year after issuance, provided transparency on ESG risk management and transparency on the currency used.	**Aligned**
Part III. Disclosure of proceeds allocation	The allocation of the bond's proceeds has been disclosed, with a detailed breakdown of project category on a portfolio basis as proposed in the Framework.[7]	**Positive**
Limited Assurance conclusion	Based on ISS-Corporate's limited assurance methodology,[8] Parts I, II, and the sampling check assessment results, nothing has come to ISS-Corporate's attention indicating that the information provided by VWFS in its report does not present fairly, in all material respects, the allocation of the bond proceeds to eligible green projects as described in VWFS's Green Financing Framework.	

[6] Please note ISS-Corporate reviewed information related to allocation reporting.
[7] The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.
[8] ISS-Corporate's limited assurance procedure is based on common market practices and voluntary guidelines such as ISAE 3000. It solely relies on the analysis of the information provided by the Issuer, which remains the responsibility of the Issuer, including data on the allocation of proceeds, project descriptions, sample portfolios and impacts of projects. The External Review was conducted through desk-based analysis and no on-site visits were conducted. However, limited assurance reviews have inherent limitations and may not be able to detect all instances of non-compliance in the matters being reviewed, including fraud, error or non-compliance. We prepared this External Review for the Issuer, and we do not assume any responsibility for any reliance on this report by any persons or users other than the party for whom it was prepared.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCE FRAMEWORK[9]

The following table evaluates the Green Finance Report against the commitments set forth in VWFS's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

ICMA GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	VWFS confirms to follow the process for project evaluation and selection described in VWFS's Green Finance Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined category. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	VWFS confirms to follow the management of proceeds described in VWFS's Green Finance Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. 100% of proceeds are allocated to the eligible project category.	✓
Reporting	The allocation reporting is in line with the initial commitments set in VWFS's Green Finance Framework.[10] *Further analysis of this section is available in Part III.*	✓

[9] Volkswagen Financial Services AG's Green Finance Framework was assessed as aligned with the GBP (as of February, 2023) as of September 17, 2024.
[10] The impact reporting is not included in the scope of work of this report review, therefore we cannot opine.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING[11]

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the allocation of proceeds to projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates VWFS's Green Finance Report against the HFIR.

CORE PRINCIPLES		
HFIR	GREEN FINANCE REPORT	ASSESSMENT
Reporting on an annual basis	As reporting is a core component of the GBP, VWFS reported within one year of issuance and thereafter within one year from the last report. The report will be available on VWFS's website.	✓
Formal internal process to allocate proceeds	All proceeds allocated to green projects as of the Green Finance Report date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Green Finance Framework. The Issuer has identified the level of material risks and any potential negative effects in the report.	✓
Illustrate the expected environmental impacts or outcomes	It was not under the scope of verification and therefore was not assessed by ISS-Corporate.	NA

[11] Please note ISS-Corporate reviewed information related to allocation reporting.
[12] Please note ISS-Corporate reviewed information related to allocation reporting.

RECOMMENDATIONS		
HFIR	GREEN FINANCE REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby proceeds from all of VWFS's outstanding Green Bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to green assets. Once the assets are allocated to specific bond, they will not be used again for any green issuance in the future.	NA
Signed amount and amount of green bond proceeds allocated to eligible disbursements	VWFS indicates the signed amount and green bond proceeds allocated to eligible disbursements Signed amount: 6908.9 mn EUR Allocated Amount: 6978 mn EUR	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	NA

OPINION
*VWFS **follows** the HFIR's core principles and some key recommendations for allocation reporting. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. VWFS has reported within the next fiscal year after issuance, provided transparency on ESG risk management and transparency on the currency used.*

PART III: DISCLOSURE OF PROCEEDS ALLOCATION

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds projects.

Allocation reporting of the bond portfolio in the 2025 Green Finance Report occurred within one year of issuance, after full allocation of the proceeds.

This is the second year of allocation reporting and the 100% of allocation in 2025 compares with the 100% of allocation in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down at the portfolio level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of Volkswagen Financial Services AG's Green Finance Report aligns with best market practices by providing information on:

- The total amount of proceeds in million euros
- The geographical regions where the projects are located
- Eligible capital expenditure allocated to vehicle model type
- Eligible capital expenditure allocated to respective vehicle brands

OPINION
The allocation of the bond's proceeds has been disclosed, with a detailed breakdown on the project category as proposed in the Framework.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Green Finance Report remains unchanged.
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5. Recipient's distribution of this External Review is limited to third parties participating in the transaction contemplated within the External Review, as set forth in the terms and conditions of the agreement between ISS-Corporate and Recipient.

ANNEX 1: Bonds identification

Value date	ISIN	Due Date	Amount raised (mn EUR)
19.11.2024	XS2941360963	19.05.2027	1000
19.11.2024	XS2941605078	19.05.2029	1100
19.11.2024	XS2941605235	19.11.2031	650
19.06.2025	XS3099828355	19.06.2028	800
19.06.2025	XS3099830419	19.06.2031	700
11.07.2025	XS3116722664	11.07.2027	325
14.07.2025	XS3117840309	14.07.2031	288.45
02.10.2025	XS3195126837	02.10.2028	600
02.10.2025	XS3195126084	02.10.2029	900
02.10.2025	XS3195124204	02.10.2032	500
13.10.2025	XS3202708049	13.04.2027	45.4

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Finance Report
- Green Finance Framework
- Proceeds allocation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Volkswagen Financial Services AG took place in November 2025.

ISS-CORPORATE's BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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