

VOLKSWAGEN FINANCIAL SERVICES N.V.

Half-yearly financial report

as at 30 June 2025

PDF/printed version

This document is the PDF/printed version of the 2025 Half-yearly financial report of Volkswagen Financial Services N.V. and has been prepared for ease of use.

The 2025 Half-yearly financial report was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act (Wet op het financieel toezicht), and was filed with the Netherlands Authority for the Financial Markets in European single electronic reporting format (the ESEF package).

The ESEF package is available on the company's website at <https://www.vwfs.nl/> and includes a human readable XHTML version of the 2025 Half-yearly financial report.

In any case of discrepancies between this PDF version and the ESEF package, the latter prevails.

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Report of the Management Board

Business Strategy and Objectives

Volkswagen Financial Services N.V. ('FSNV'), founded in 1983, is one of the funding vehicles of Volkswagen Financial Services AG ('FSAG') and its subsidiaries. FSNV raises funds by issuing bonds and commercial papers in the international capital markets and lends the proceeds to Volkswagen Financial Services companies and joint ventures. FSNV provides the capital market funding as a service within FSAG Group, thereby achieving an adequate return commensurate with the efforts and associated risks.

FSNV has 6 employees and under service agreements also performing tasks for three sister companies (Volkswagen International Finance N.V., Volkswagen Finance Europe B.V. and Volkswagen Finance Overseas B.V.). Volkswagen International Finance N.V. with its 8 employees performs similarly tasks for FSNV.

Funding

Basis for the issuing activities of the Company are the regularly updated Debt Issuance Programme ('DIP') of € 50 billion that adheres to the European Prospectus Directive as well as the € 7,5 billion Commercial Paper ('CP') Programme.

All issuances are fully guaranteed towards the investors by FSAG. Therefore the company's credit rating is derivative from FSAG's credit rating. Moody's recently downgraded FSAG's long-term rating from A3 to Baa1 with a stable outlook, while maintaining the short-term rating at P-2. Standard & Poor's continues to assess FSAG's creditworthiness at A-2 (short-term) and BBB+ (long-term), with a stable outlook. Fitch affirmed FSAG's ratings at F1 for the short-term and A- for the long-term, but changed the outlook from stable to negative. Despite Moody's downgrade and Fitch's outlook revision, the solvency and liquidity of the Company remain strong and robust. During the first half of the year, FSNV actively managed its funding strategy through the capital markets. New bond issuances amount to € 0,039 billion, supporting liquidity and refinancing objectives. Over the same period, the company repaid € 1 billion in bonds as part of its ongoing debt maturity management.

Financial results

As of 30 June 2025, the company decreased its lending assets to related parties from € 9,1 billion in 2024 to € 8,7 billion, assisting companies in the Financial Services Division to maintain their market position. All outstanding loans have been fully performing.

FSNV realized a profit of € 29 million after tax in the first half of 2025. The Company generates income mainly from the FSAG Group financing business. The net interest income amounts to € 40,6 million. For the second half of 2025 we expect business volume and net interest income to be on a similar level as in the first half.

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Risks

FSNV is exposed to business and financial risks. Business risks comprise inter alia legal, operational, personnel, reputational and compliance risks. FSNV is adhering to the Governance, Risk and Compliance Guidelines of FSAG managing the aforementioned risks within the FSAG Group policies.

The main financial risks of FSNV are liquidity risk, credit risk, currency risk and interest rate risk. Liquidity risk is defined as the risk of not being able to meet own payment obligations in full or when due.

Credit risk is defined as the risk of incurring losses as a result of a default of a borrower or bank.

Currency risk refers to the potential loss in open currency positions arising from adverse changes in exchange rates.

Interest rate risk occurs because of fixed and floating interest rate mismatches between asset and liability items on the balance sheet.

The Supervisory Board has established narrow risk limits to restrict these risks and achieve a low risk exposure.

Risk policies

The Board of Management is responsible for the internal control, the management of risks within the company and for the assessment of the effectiveness of the control systems.

Liquidity risk is contained by extending loan amounts sourced from bond or CP-issuances to FSAG Group companies at identical tenors as the funded amounts. Borrowers agreed to repay their loans on the same due date when FSNV's own payment obligations to the capital markets become due. In addition, FSNV may issue loans to VWAG-Group companies funded in whole or in part by its equity position.

Credit risk is addressed by monitoring the financial stability of the FSAG Group borrowers and external banks. A fair value and impairment trigger assessment is performed for Group companies at least once a year or in case of need. Banks are monitored centrally at FSAG based on rating and financial analyses. Financial transactions are only conducted with approved banks.

Currency risk is limited by matching funding and lending currency amounts. In case funding and lending currency do not match, derivatives are used to achieve closed positions.

Interest rate risk is contained by matching the fixed and floating interest rate terms of the funding and lending amounts. Mismatches are closed using interest rate derivatives.

For remaining mismatches, the Supervisory Board has defined narrow limits. FSNV uses adequate tools to assess and to monitor risks. On a monthly basis, a detailed mismatch report, containing all relevant risks, is presented to the management. In the first half of 2025, limits were not exceeded.

Amsterdam, 07 August 2025

Volkswagen Financial Services N.V.
The Management Board

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Balance sheet as at 30 June 2025

(before profit appropriation)

		30 June 2025		31 December 2024	
	Ref.	EUR'000	EUR'000	EUR'000	EUR'000
<i>Assets</i>					
Fixed assets					
Financial fixed assets:					
Loans to Volkswagen Group companies	4	4.844.731		4.429.961	
Loans to affiliates of the Volkswagen Group	4	67.573		67.853	
Total fixed assets			4.912.304		4.497.814
Current assets					
Receivables due from Volkswagen Group companies	5	3.787.543		4.504.664	
Receivables due from affiliates of the Volkswagen Group	5	50.648		100.658	
Other assets		76.032		89.872	
Prepaid and deferred charges		258		-	
Cash at banks and in hand	6	22.930		34.944	
Total current assets			3.937.411		4.730.138
Total assets			8.849.715		9.227.952

The accompanying notes are integral parts of these financial statements.

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<i>Liabilities</i>		30 June 2025		31 December 2024	
	Ref.	EUR'000	EUR'000	EUR'000	EUR'000
<i>Shareholder's equity and liabilities</i>					
Shareholder's equity	7				
Issued and paid-up share capital		454		454	
Share premium reserve		2.587.500		2.587.500	
Retained earnings		163.434		134.357	
Total shareholder's equity			2.751.388		2.722.311
Long-term liabilities					
Bonds	8	3.852.686		4.125.320	
Liabilities to Volkswagen Group companies	8	800.000		0	
Total long-term liabilities			4.652.686		4.125.320
Current liabilities					
Bonds	9	799.776		1.661.383	
Liabilities to Volkswagen Group companies	9	479.831		520.234	
Commercial papers	9	-		-	
Other liabilities		158.261		188.738	
Deferred income		7.773		9.966	
Total current liabilities			1.445.641		2.380.321
Total shareholder's equity and liabilities			8.849.715		9.227.952

The accompanying notes are integral parts of these financial statements.

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Income statement for the period from 1 January to 30 June 2025

	30 June 2025		30 June 2024	
	EUR'000	EUR'000	EUR'000	EUR'000
Net financial income				
Interest income and similar income	203.832		287.261	
Interest expenses and similar expenses	(163.416)		(231.346)	
Other operating income	203			
Total net financial income		40.619		55.915
Expenses				
Personnel expenses	(533)		-	
Other operating expenses	(45)		(12)	
General and administrative expenses	(814)		(1.279)	
Total expenses		(1.392)		(1.291)
Profit and (loss) before income taxes		39.227		54.624
Taxation on result on ordinary activities		(10.150)		(14.226)
Net profit and (loss) after taxation		29.077		40.398

The accompanying notes are integral parts of these financial statements.

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Cash flow statement for the period from 1 January to 30 June 2025

	30 June 2025		31 December 2024	
	EUR'000	EUR'000	EUR'000	EUR'000
Cash (used in)/generated from operations				
Interest received	213.686		612.118	
Interest paid	(165.664)		(476.241)	
Salaries	(200)		(74)	
Guaranty fees paid	-		(4.311)	
General and other Expenses paid	(1.153)		(1.065)	
Tax paid	(30.505)		(11.509)	
Net cash (used in)/from operating activities		16.164		118.918
Cash flow (used in)/generated from investment activities				
Loans issued to VW Group companies & affiliates of the Volkswagen Group	(5.391.867)		(50.676.075)	
Collection of loans to VW Group companies & affiliates of the Volkswagen Group	5.657.083		53.564.792	
Net cash (used in)/from investment activities		265.216		2.888.717
Cash flow (used in)/generated from financing activities				
Proceeds from borrowings	838.728		729.142	
Repayment of borrowings	(1.099.064)		(2.704.016)	
Repayment of commercial papers	-		(1.032.034)	
Derivatives	(33.011)		(17.005)	
Net cash (used in)/from financing activities		(293.347)		(3.023.913)
Effect of exchange rates on cash		(47)		129
Net cash flows		(12.014)		(16.149)
Balance at beginning of period		34.944		51.093
Movement		(12.014)		(16.149)
Balance at end of period		22.930		34.944

The accompanying notes are integral parts of these financial statements.

Notes to the interim financial statements for the period ended 30 June 2025

1. General

1.1 Activities

Volkswagen Financial Services N.V. ('FSNV' or 'the Company'), founded in 1983, is a 100% subsidiary of Volkswagen Finance Europe B.V. ('VFE'), who in turn is a 100% subsidiary of Financial Services AG ('FSAG'). The ultimate parent company is Volkswagen AG (VWAG).

FSNV's registered office is located at Paleisstraat 1, 1012 RB Amsterdam, The Netherlands. The Company is registered with the Dutch Register of Commerce under No. 33172400. FSNV maintains a website at www.vwfs.nl.

The primary purpose of the Company is the financing of Group companies. FSNV has access to several funding sources such as bonds, and commercial paper as well as intercompany loans.

All external issuances of financial instruments are guaranteed by FSAG. FSNV has lent the proceeds of these borrowings to related parties of the Volkswagen Group ('VW Group')

Due to its issuing activity in the capital markets, FSNV is subject to the regulatory supervision by the Dutch Financial Market Authority (Autoriteit Financiële Markten, 'AFM') and has to submit its yearly and half-yearly annual reports to the AFM.

Bonds issued by FSNV can be listed or unlisted. Most of the bonds outstanding as per 30 June 2025 and 31 December 2024 are listed at the Luxemburg Stock Exchange. The bond prospectuses of the listed bonds have been approved by the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg ('CSSF').

2. Basis of preparation

The financial statements and accompanying notes for the year ended 31 December 2024 were prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. The interim financial statements for the period ended 30 June 2025 have therefore also been prepared in accordance with Standard 394 (Interim Financial Reporting) of the Dutch Accounting Standards and represent a condensed version compared with the full financial statements. These interim financial statements have neither been audited nor reviewed.

The interim financial statements are presented in EUR, which is also the Company's functional currency, and have been prepared on a going concern basis.

Unless otherwise stated, amounts are shown in thousands of euros (EUR'000). All amounts shown are rounded, so minor discrepancies may arise from addition of these amounts. Negligible discrepancies could also arise in the comparison with the prior year owing to adjustments in the rounding methodology.

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2.1 Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced by FSNV are considered to be related parties. Also entities (and their subsidiaries and affiliated companies) which can control or significantly influence the Company are considered to be related parties. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

2.2 Note to the cash-flow statement

Consolidated cash flows for the whole Volkswagen Financial Services Group are included in the Volkswagen AG consolidated financial statements; therefore a separate cash flow statement for the Company is not required by Dutch law. To be in line with practice in the capital market, FSNV prepares a cash flow statement, using the direct method.

The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows denominated in foreign currencies have been translated at average exchange rates. Exchange differences affecting cash items are included in the respective amounts.

Cash from loans granted is included in cash from / used in investment activities. Cash from borrowings and the related derivatives, including capital increases, dividends paid / received are included in cash from / used in financing activities.

All other movements are included in cash used / generated from operations.

3. Significant accounting policies

The same accounting policies that were used for the financial statements for the year ended 31 December 2024, are generally applied to the preparation of the interim financial statements and the measurement of the prior-year comparatives. A detailed description of the policies applied is published in the "Principles of valuation of assets and liabilities" and "Principles determination of result" section of the accompanying notes to the financial statements for the year ended 31 December 2024.

The income tax expense for the interim financial statements was calculated on the basis of the average annual tax rate that is expected for the entire fiscal year.

The financial statements for the year ended 31 December 2024 can be also accessed on the internet at <https://www.vwfs.nl>

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4. Financial fixed assets

Loans to Volkswagen Group companies and affiliates of the Volkswagen Group included in financial fixed assets

The breakdown of the loans to Volkswagen Group companies and affiliates of the Volkswagen Group is as follows:

	Original currency	Weighted average effective interest rate (%)	30 June 2025	
			Book value	Fair value
			EUR'000	EUR'000
Fixed asset loans to Volkswagen Group companies	EUR	4,14	816.805	837.472
	GBP	4,24	3.698.199	3.802.611
	PLN	6,96	253.438	260.531
	SEK	3,58	76.289	76.486
			4.844.731	4.977.100
Fixed asset loans to affiliates of the Volkswagen Group	NOK	5,65	67.573	67.864
			67.573	67.864
Total fixed asset loans to Volkswagen Group companies and affiliates of the Volkswagen Group			4.912.304	5.044.964

The fair values are determined using the discounted cash flow model.

Because all loans are granted to companies and affiliates of the Volkswagen Group, the fair value calculation takes into account the credit default swap rate of the Volkswagen Group traded in the financial markets retrieved from Reuters. The country risk premium is based on the country in which the counterparty is located.

By issuing a letter of comfort to the lenders, Volkswagen Financial Services AG declares that, as the shareholder of its affiliated companies, over which it has managerial control and/or in which it holds a direct or indirect majority share of the share capital, it will exert its influence to ensure that the latter meet their liabilities to lenders in the agreed manner. This is why the Company believes that the book value equals the expected value, hence no impairment has been recorded.

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The weighted average effective interest rate is calculated for the outstanding loans as per year end, taking into account the duration in the current year.

The terms of all outstanding loans to Volkswagen Group companies and affiliates are to a large extent matched with the corresponding external borrowings or hedged by using derivatives to match the terms of the bonds and loans from Volkswagen Group companies.

Implying that even though the Company has exposure to interest rate risk and currency risk, exposure is limited through these effective risk management strategies.

For comparison, the fixed asset loans overview of 2024:

	Original currency	Weighted average effective interest rate (%)	31 December 2024	
			Book value	Fair value
			EUR'000	EUR'000
Fixed asset loans to Volkswagen Group companies	EUR	4,14	816.805	837.231
	GBP	3,80	3.174.579	3.297.910
	PLN	7,40	364.370	373.882
	SEK	3,86	74.207	74.292
			4.429.961	4.583.315
Fixed asset loans to affiliates of the Volkswagen Group	EUR	5,76	67.853	68.002
Total fixed asset loans to Volkswagen Group companies and affiliates of the Volkswagen Group			4.497.814	4.651.317

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The movement of the loans for the financial fixed assets and current receivables (note 5) due from Volkswagen Group companies and affiliates of the Volkswagen Group consists of the following:

	30 Jun 2025	31 Dec 2024
	<u>EUR'000</u>	<u>EUR'000</u>
Beginning of the period	9.103.136	11.806.504
Loans advanced	5.391.867	50.676.075
Loan repayments received	(5.657.083)	(53.564.792)
Interest accrued	107.632	101.777
Interest received	(101.777)	(114.329)
FX difference on loans	(93.280)	197.901
End of the period	<u>8.750.495</u>	<u>9.103.136</u>
Long-term	<u>4.912.304</u>	<u>4.497.814</u>
Short-term	<u>3.838.191</u>	<u>4.605.322</u>

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5. Receivables due from Volkswagen Group companies and affiliates of the Volkswagen Group

	Original currency	Weighted average effective interest rate (%)	30 June 2025	
			Book value	Fair value
			EUR'000	EUR'000
Current receivables due from Volkswagen Group companies	EUR	2,28	2.326.906	2.326.897
	GBP	4,15	1.036.682	1.062.859
	PLN	6,61	150.932	159.694
	SEK	3,32	166.038	166.552
Accrued interest and other receivables			106.985	106.985
			3.787.543	3.822.987
Current receivables due from affiliates of the Volkswagen Group	EUR	0,46	50.000	49.631
Accrued interest and other receivables			648	648
			50.648	50.279
Total current receivables due from Volkswagen Group companies and affiliates			3.838.191	3.873.266

For the determination of the market values, see note 4.

The terms of all outstanding loans to Volkswagen Group companies and affiliates are to a large extent matched with the corresponding external borrowings or hedged by using derivatives to match the terms of the bonds and loans from Volkswagen Group companies. Implying that even though the Company has exposure to interest rate risk and currency risk, exposure is limited through these effective risk management strategies.

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For comparison, the overview of 2024:

	Original currency	Weighted average effective interest rate (%)	31 December 2024	
			Book value	Fair value
			EUR'000	EUR'000
Current receivables due from Volkswagen Group companies	EUR	3,09	2.232.491	2.232.570
	GBP	2,11	1.724.558	1.772.319
	PLN	6,55	284.991	293.453
	SEK	3,82	161.505	161.724
Accrued interest and other receivables			101.119	101.119
			4.504.664	4.561.185
Current receivables due from affiliates of the Volkswagen Group	EUR	0,42	100.000	98.231
Accrued interest and other receivables			658	658
			100.658	98.889
Total current receivables due from Volkswagen Group companies and affiliates			4.605.322	4.660.074

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6. Cash at banks and in hand

	30 June 2025	31 Dec 2024
	EUR'000	EUR'000
Cash at Volkswagen Bank GmbH	22.342	32.162
Cash at Commerzbank AG	588	2.782
	<u>22.930</u>	<u>34.944</u>

All cash balances are at the free disposal of the Company and bear market interest rates.

7. Shareholder's equity

	<i>Issued and paid-up share capital</i>	<i>Share premium reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
	<i>EUR'000</i>	<i>EUR'000</i>	<i>EUR'000</i>	<i>EUR'000</i>
Balance as at 1 January 2024	454	2.587.500	56.226	2.644.180
Result for the year 2024	-	-	78.131	78.131
Balance as at 31 December 2024 / 1 January 2025	<u>454</u>	<u>2.587.500</u>	<u>134.357</u>	<u>2.722.311</u>
Result for the period	-	-	29.077	29.077
Balance as at 30 June 2025	<u>454</u>	<u>2.587.500</u>	<u>163.434</u>	<u>2.751.388</u>

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The shareholder's equity consists of the following:

Share capital

On 30 June 2025, the authorized capital of the Company amounted to TEUR 2.587.954 of which an amount of TEUR 454 was issued and paid-up, representing 454 registered and issued shares of EUR 1.000 each. The Company has no mandatory statutory reserve.

Share premium reserve

There have been no changes to the share premium reserve for the period from 01 January to 30 June 2025.

Retained earnings

As of 30 June 2025 the total retained earnings amounts to TEUR 163.443 and the total equity amounted to TEUR 2.751.388

8. Long-term liabilities

	30 Jun 2025	31 Dec 2024
	EUR'000	EUR'000
Bonds listed	3.784.559	4.093.858
Bonds unlisted	68.127	31.462
	<u>3.852.686</u>	<u>4.125.320</u>

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The breakdown of the long-term bonds is as follows:

			30 June 2025	
	Original currency	Weighted average effective interest rate (%)	Book value	Fair value
			EUR'000	EUR'000
Maturity less than 5 years				
Bonds listed	GBP	3,72	2.914.183	2.849.389
Bonds listed	CHF	2,35	640.830	664.241
Bonds listed	SEK	3,69	76.295	77.110
Bonds listed	NOK	5,25	153.251	152.273
Bonds unlisted	HKD	3,58	36.665	37.701
Bonds unlisted	JPY	1,04	31.462	29.735
Total long-term bonds			3.852.686	3.810.449

The market values for the bonds are based on the prices of the Stuttgart stock exchange. In case of non-availability, the market values are determined on the basis of discounted cash flows. Credit spreads were not included in the model used to determine the market value.

The weighted average effective interest rate is calculated for the outstanding loans as per year end, taking into account the duration in the current year.

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For comparison purposes, the overview of long-term bonds as at 31 December 2024 is as follows:

	Original currency	Weighted average effective interest rate (%)	31 December 2024	
			Book value	Fair value
			EUR'000	EUR'000
Maturity longer than 5 years				
Bonds listed	CHF	2,49	320.122	333.884
Maturity less than 5 years				
Bonds listed	GBP	3,72	3.000.710	2.869.323
Bonds listed	JPY	0,20	224.688	180.033
Bonds listed	NOK	5,30	153.533	151.232
Bonds listed	SEK	3,88	74.219	74.720
Bonds listed	CHF	2,21	320.586	325.843
Bonds unlisted	JPY	3,725	31.462	30.869
Total long-term bonds			4.125.320	3.965.904

The market values for the bonds are based on the prices of the Stuttgart stock exchange. In case of non-availability, the market values are determined on the basis of discounted cash flows. Credit spreads were not included in the model used to determine the market value.

The weighted average effective interest rate is calculated for the outstanding loans as per year end, taking into account the duration in the current year.

Liabilities to Volkswagen Group companies excluding interest

A breakdown of the long-term liabilities to Volkswagen Group companies is as follows:

	Original currency	Weighted average effective interest rate (%)	30 June 2025	
			Book value	Fair value
			EUR'000	EUR'000
Maturity less than 5 years				
Volkswagen AG	EUR	3,11	800.000	800.286
			800.000	800.286

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For comparison purposes, the overview of 2024 is as follows:

As of 31 December 2024 there were no long-term liabilities to Volkswagen Group companies.

The movement of the borrowings and bonds (long and short-term) consists of the following:

	30 Jun 2025	31 Dec 2024
	EUR'000	EUR'000
Beginning of the period	6.306.937	9.107.329
Borrowings	838.728	729.142
Maturities	(1.099.064)	(3.736.050)
Interest accrued to VW Group companies	10.439	842
Interest paid to VW Group companies	(842)	(723)
FX difference on borrowings and bonds	(123.905)	206.397
End of the period	5.932.293	6.306.937
Long-term	4.652.686	4.125.320
Short-term	1.279.607	2.181.617

9. Current liabilities

	30 Jun 2025	31 Dec 2024
	EUR'000	EUR'000
Bonds listed	799.776	1.625.885
Bonds unlisted	-	35.498
	799.776	1.661.383

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The breakdown of the current bonds is as follows:

	Original currency	Weighted average effective interest rate (%)	30 June 2025	
			Book value	Fair value
			EUR'000	EUR'000
Maturity less than 1 year				
Bonds listed	GBP	4,25	408.868	407.979
Bonds listed	JPY	0,20	224.856	175.310
Bonds listed	SEK	3,11	166.052	166.248
Total current bonds			799.776	749.537

For comparison purposes, the overview of current bonds as at 31 December 2024 is as follows:

	Original currency	Weighted average effective interest rate (%)	31 December 2024	
			Book value	Fair value
			EUR'000	EUR'000
Maturity less than 1 year				
Bonds listed	GBP	2,39	1.324.397	1.313.374
Bonds listed	JPY	0,40	139.954	122.043
Bonds listed	SEK	3,61	161.534	161.557
Bonds unlisted	HKD	3,52	35.498	37.358
Total current bonds			1.661.383	1.634.332

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Liabilities to Volkswagen Group companies

The breakdown of the current liabilities, including accrued interest to Volkswagen Group companies is as follows:

	Original currency	Weighted average effective interest rate (%)	30 June 2025	
			Book value	Fair value
			EUR'000	EUR'000
Volkswagen International Estonia	EUR	0,40	50.000	49.619
VW Group of America Finance	USD	1,48	419.392	419.106
Accrued interest			10.439	10.439
			479.831	479.164

For comparison purposes, the overview of current liabilities, including accrued interest to Volkswagen Group companies as at 31 December 2024 is as follows:

	Original currency	Weighted average effective interest rate (%)	31 December 2024	
			Book value	Fair value
			EUR'000	EUR'000
Volkswagen International Estonia	EUR	0,36	100.000	98.191
VW Group of America Finance	USD	1,48	419.392	463.898
Accrued interest			842	842
			520.234	562.931

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10. Financial instruments

The company uses derivatives to manage interest and FX exposures that arise as result of mismatches between the loans issued in the capital markets and loans issued to VWAG Group companies and affiliates. On this basis the fair value changes in derivatives are primarily driven by changes in the applicable currencies and related interest curves. The main currencies and interest zones applicable are GBP and USD as well as NOK, SEK, PLN and JPY.

The company applies hedge accounting for all derivatives except for short-term FX forwards relating to interest positions. The current hedges are all 100% effective during the year.

The financial instruments of the Company had the following notional amounts:

	Up to 1 year	1 to 5 years	More than 5 years	Total
	EUR'000	EUR'000	EUR'000	EUR'000
30 June 2025				
Interest rate swaps	409.022	2.422.635	-	2.831.657
Cross currency Interest rate swaps	822.141	1.893.038	-	2.715.179
Foreign exchange contracts	7.026	8.937	-	15.963
Total notional amounts	1.238.189	4.324.610	-	5.562.799
31 December 2024				
Interest rate swaps	843.170		2.495.485	3.338.655
Cross currency Interest rate swaps	907.039	318.454	1.099.514	2.325.007
Foreign exchange contracts	9.349		11.706	21.054
Total notional amounts	1.759.558	318.454	3.606.705	5.684.716

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The financial instruments of the Company had the following positive or negative fair values.
The values are shown as Dirty Prices, i.e. including accrued interest.

	Interest rate swaps	Cross currency Interest rate swaps	Foreign exchange contracts	Total
	EUR'000	EUR'000	EUR'000	EUR'000
30 June 2025				
Positive fair value	13.868	24.066	12	37.946
Negative fair value	(93.621)	(93.046)	(504)	(187.171)
Total market value	(79.753)	(68.980)	(492)	(149.225)
31 December 2024				
Positive fair value	7.124	24.774	20	31.918
Negative fair value	(156.883)	(96.051)	(1.004)	(253.938)
Total market value	(149.759)	(71.277)	(984)	(222.020)

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11. Related parties

Identification of related parties

Related parties and enterprises are parties and enterprises which can be influenced by the reporting company or which can influence the reporting company. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions between related parties have taken place at an arm's length basis and include rendering or receiving of services.

Loans with related parties

The Company, a wholly owned subsidiary of VFE, provides related parties with unsecured intercompany loans. Loans are issued with both variable and fixed interest rates. The full principal of the loan is due at maturity. There are no guarantees given by the parent or ultimate parent for these loans. All loans to related parties are with affiliated entities of the FSAG Group.

Loans receivables

Loan receivable balances outstanding with related parties are shown in the following table:

	30 June 2025	31 Dec 2024
	EUR'000	EUR'000
Volkswagen Financial Services (UK) Ltd.,	4.807.326	4.899.137
Volkswagen Financial Services AG	3.034.370	2.739.653
Volkswagen Financial Services Poslkla Sp. z.o.o.	411.467	649.361
Volkswagen Finans Sverige AB	243.224	375.797
Volkswagen Leasing GmbH	135.887	169.558
Volkswagen Pon Financial Services B.V.	50.139	100.000
Volkswagen Møller Bilfinans A/S	68.082	67.853
	8.750.495	9.001.359

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Loans payable

Loan payable balances outstanding with related parties are shown in the following table:

	30 June 2025	31 Dec 2024
	<u>EUR'000</u>	<u>EUR'000</u>
Volkswagen Group of America Finance LLC	420.037	478.134.
Volkswagen International Estonia AS	50.120	100.116
Volkswagen AG	809.674	-
	<u>1.279.831</u>	<u>578.250</u>

Cash with related parties

As of 30 June 2025, the company had following cash receivable balance with Volkswagen Bank GmbH:

	30 June 2025	31 Dec 2024
	<u>EUR'000</u>	<u>EUR'000</u>
Cash Volkswagen Bank GmbH	22.342	32.162
	<u>22.342</u>	<u>32.162</u>

Further details are disclosed in note 6.

Other transactions

Commission fee

The service fees, constitute compensation for the use of FSNV's staff under service agreements with related parties.

Guarantee fee

The guarantee commission, included in other financial charges, is charged by Volkswagen Financial Services AG for guaranteeing due payment of the amounts corresponding to the principal and interest to the holder of notes issued by FSNV.

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Key management personnel compensation

In line with the exemption provided in article 2:383 of the Dutch civil code, no information is disclosed with respect to the remuneration of the management. The members of the Supervisory Board did not receive any remuneration in the relevant reporting periods.

12. Post balance sheet events

No post balance sheet events that require disclosure nor adjustment have occurred.

13. Members of Management Board and Supervisory Board

Management Board:

- Jozephine de Rijk – van Leeuwen, Amsterdam

In line with the exemption provided in article 2:383 of the Dutch civil code, no information is disclosed with respect to the remuneration of the management.

Supervisory Board:

- Roman Rosenberg, Magdeburg

The members of the Supervisory Board receive a fixed fee for all their supervisory board mandates within the Volkswagen Group from FSAG.

Amsterdam, 07 August 2025

Volkswagen Financial Services N.V.
The Management Board

Other information

Profit appropriation according to the Articles of Association

The Company's Articles of Association provide that appropriation of accrued profit is subject to the decision of the shareholders at the general meeting of shareholders. The Company can only make distributions to the shareholders and other persons entitled up to an amount, which does not exceed the amount of the distributable reserves. The general meeting may resolve to pay dividends from legally distributable reserves.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim financial statements prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code, give a true and fair view of the assets, liabilities, financial positions and profit or loss of the company, and the interim management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the material opportunities and risks associated with the expected development of the company for the remaining months of the fiscal year.

Amsterdam, 07 August 2025

Original has been signed by
Jozephine de Rijk – van Leeuwen, Managing Director