VOLKSWAGEN FINANCIAL SERVICES N.V.

Half-yearly financial report
as at 30 June 2026

PDF/printed version
This document is the PDF/printed version of the 2026 Half-yearly financial report of Volkswagen Financial Services N.V. and has been prepared for ease of use.
The 2026 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 XHTMLversion of the 2026 Half-yearly financial report.
In any case of discrepancies between this PDF version and the ESEF package, the latter prevails.

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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, together referred to as the VWFS Group. FSNV raises funds by issuing bonds and commercial paper in the international capital markets and lends the proceeds to VWFS Group companies and joint ventures. FSNV provides capital-market funding to VWFS Group companies and joint ventures, thereby earning an appropriate return commensurate with the activities performed and the associated risks.

FSNV has six employees who, under service agreements, also perform 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 eight employees, performs similar tasks for FSNV.

At Volkswagen Financial Services N.V., our mission is to provide robust financial solutions and services that support the strategic growth and operations of the VWFS Group. We facilitate the financing of VWFS Group companies and joint ventures, enabling them to pursue their business activities and serve their customers. Through our financial expertise, we contribute to the strength and continuity of the Group’s value chain.

Composition of the Management Board

The Management Board consists of one member, Jozephine Anna Margaretha Adriana Maria de Rijk-van Leeuwen, who was appointed on 1 November 2024.

Funding

The Company's issuing activities are based on 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 issues are fully guaranteed by Volkswagen Financial Services AG (“FSAG”). Therefore, the FSNV credit rating by Moody’s, Standard & Poor’s, and Fitch is derived from the FSAG credit rating. During the first half of 2026, the credit ratings of FSAG remained unchanged. Fitch maintained its ratings at F-1 (short-term) and A- (long-term), with a negative outlook. Moody’s maintained its ratings at P-2 (short-term) and Baa1 (long-term), with a stable outlook. Standard & Poor’s maintained its ratings at A-2 (short-term) and BBB+ (long-term), with a negative outlook.

During the first half of the year, FSNV actively managed its funding strategy through the capital markets. New bond issuances amounted to € 608,4 million, supporting liquidity and refinancing objectives. Over the same period, the Company repaid € 162,6 million in bonds as part of its ongoing debt maturity management.

Financial results

As of 30 June 2026, the Company increased its lending assets to related parties to € 8,8 billion (31 December 2025: € 8,3 billion), supporting the business activities of VWFS Group companies and joint ventures. All outstanding loans have been fully performing.

FSNV realized a profit after tax of € 25 million in the first half of 2026 (first half of 2025: € 29 million). Net interest income amounted to € 35 million (first half of 2025: € 40 million). The decrease in profit compared with the first half of 2025 was mainly attributable to lower net interest income.

For the second half of 2026, business volume and net interest income are expected to remain at a similar level to the first half of the year.

Related-party transactions

FSNV’s principal related-party transactions during the first half of 2026 arose from its ordinary Group financing activities, including transactions with Volkswagen Group companies and affiliates of the Volkswagen Group. These transactions were conducted in the ordinary course of business and on an arm's-length basis. There were no material changes in the nature of the Company's related-party transactions compared with those disclosed in the 2025 Annual Report. Further information is included in the related-party disclosures in the notes to the condensed interim financial statements.

Risks

The Management Board is responsible for the Company’s internal control and risk management and for assessing the effectiveness of the related control systems. FSNV is exposed to business and financial risks. Business risks include legal, operational, personnel, reputational and compliance risks. FSNV manages these risks in accordance with the Governance, Risk and Compliance Guidelines issued by FSAG.

The main financial risks to which FSNV is exposed are liquidity risk, credit risk, currency risk and interest-rate risk. Liquidity risk is the risk that the Company will be unable to meet its payment obligations in full or when due. Credit risk is the risk that a counterparty will fail to meet its payment obligations under a financial instrument, resulting in a financial loss for the Company. Currency risk is the risk of losses arising from adverse changes in exchange rates affecting open currency positions. Interest-rate risk arises from mismatches between the fixed and floating interest-rate terms of assets and liabilities. Risk limits have been established to restrict these risks and maintain a low level of risk exposure.

Risk policies

For the purposes of this section, Volkswagen Group companies and affiliates of the Volkswagen Group to which FSNV has granted loans are collectively referred to as the borrowers.

Liquidity risk is limited by granting loans with maturities that are matched to the corresponding bond or commercial paper funding. The borrowers are required to repay these loans on the same dates as FSNV’s corresponding obligations to capital-market investors become due.

The Company is exposed to credit risk from loans granted to the borrowers and from derivative contracts entered into with external banks. Credit risk is managed by monitoring the financial stability of the borrowers and by entering into derivative transactions only with highly rated counterparties with which master agreements are in place. These agreements provide for close-out netting in the event of default by either counterparty.

A fair-value and impairment-trigger assessment is performed for the borrowers at least annually and whenever circumstances indicate that an additional assessment is necessary. External bank counterparties are monitored centrally by FSAG based on credit ratings and financial analyses.

Currency risk is limited by matching the currencies and amounts of funding and lending transactions. Where the currencies of the funding and the related lending do not match, derivatives are used to close the resulting currency positions.

Interest-rate risk is limited by matching the fixed and floating interest-rate terms of funding and lending transactions. Remaining mismatches are managed using interest-rate derivatives.

Risk limits have been established for remaining mismatches. FSNV uses appropriate tools to assess and monitor its risks. A detailed mismatch report covering all relevant financial risks is presented to the Management Board monthly. No risk limits were exceeded during the first half of 2026.

The principal risks and uncertainties for the remaining six months of 2026 are expected to remain substantially unchanged compared with those described in the 2025 Annual Report and primarily comprise liquidity risk, credit risk, currency risk, interest-rate risk and other business risks.

Amsterdam, 11 August 2026

Volkswagen Financial Services N.V.
The Management Board

Balance sheet as at 30 June 2026

(before profit appropriation)

		30 June 2026		31 December 2025	
	Ref.	EUR'000	EUR'000	EUR'000	EUR'000
Assets					
Fixed assets					
Financial fixed assets:					
Loans to Volkswagen Group companies	4	4.252.564		4.685.345	
Loans to affiliates of the Volkswagen Group	4	-		67.659	
Total fixed assets			4.252.564		4.753.004
Current assets					
Receivables due from Volkswagen Group companies	5	4.462.041		3.581.144	
Receivables due from affiliates of the Volkswagen Group	5	71.255		-	
Other assets		78.243		86.561	
Prepaid and deferred charges		320		14	
Cash at banks and in hand	6	13.120		20.338	
Total current assets			4.624.979		3.688.057
Total assets			8.877.543		8.441.061

The accompanying notes are integral parts of these financial statements.

Liabilities		**30 June 2026**		**31 December 2025**	
	Ref.	EUR'000	EUR'000	EUR'000	EUR'000
Shareholder's equity and liabilities					
Shareholder's equity	7				
Issued and paid-up share capital		454		454	
Share premium reserve		2.587.500		2.587.500	
Retained earnings		215.093		189.700	
Total shareholder's equity			2.803.047		2.777.654
Long-term liabilities					
Bonds	8	3.448.212		3.715.030	
Liabilities to Volkswagen Group companies	8	800.000		800.000	
Total long-term liabilities			4.248.212		4.515.030
Current liabilities					
Bonds	9	1.656.562		964.621	
Liabilities to Volkswagen Group companies	9	9.674		9.674	
Other liabilities		153.956		166.113	
Deferred income		6.092		7.969	
Total current liabilities			1.826.284		1.148.377
Total shareholder's equity and liabilities			8.877.543		8.441.061

The accompanying notes are integral parts of these financial statements.

Income statement
for the period from 1 January to 30 June 2026

	30 June 2026		30 June 2025	
	EUR'000	EUR'000	EUR'000	EUR'000
Net financial income				
Interest income and similar income	164.295		203.832	
Interest expenses and similar expenses	(129.070)		(163.416)	
Other operating income	231		203	
Total net financial income		35.456		40.619
Expenses				
Personnel expenses	(436)		(533)	
Other operating expenses	(8)		(45)	
General and administrative expenses	(809)		(814)	
Total expenses		(1.253)		(1.392)
Profit and (loss) before income taxes		34.203		39.227
Taxation on result on ordinary activities		(8.810)		(10.150)
Net profit and (loss) after taxation		25.393		29.077

The accompanying notes are integral parts of these financial statements.

Cash flow statement
for the period from 1 January to 30 June 2026

	30 June 2026		30 June 2025	
	EUR'000	EUR'000	EUR'000	EUR'000
Cash (used in)/generated from operations				
Interest received	170.418		213.686	
Interest paid	(126.649)		(165.664)	
Other operating income received	4		-	
Salaries	(220)		(200)	
General and other expenses paid	(342)		(1.153)	
Tax paid	(28.698)		(30.505)	
Net cash (used in)/generated from operating activities		14.513		16.164
Cash flow (used in)/generated from investment activities				
Loans issued to VW Group companies & affiliates of the Volkswagen Group	(6.208.875)		(5.391.867)	
Collection of loans to VW Group companies & affiliates of the Volkswagen Group	5.806.692		5.657.083	
Net cash (used in)/from investment activities		(402.183)		265.216
Cash flow (used in)/generated from financing activities				
Proceeds from borrowings	608.433		838.728	
Repayment of borrowings	(162.640)		(1.099.064)	
Derivatives	(65.353)		(33.011)	
Net cash (used in)/from financing activities		380.440		(293.347)
Effect of exchange rates on cash		12		(47)
Net cash flows		(7.218)		(12.014)
Balance at beginning of period		20.338		34.944
Movement		(7.218)		(12.014)
Balance at end of period		13.120		22.930

The accompanying notes are integral parts of these financial statements.

Notes to the interim financial statements for the period ended 30 June 2026

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’), which in turn is a wholly owned subsidiary of Volkswagen 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, commercial paper and 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 annual and half-yearly financial reports to the AFM.

Bonds issued by FSNV can be listed or unlisted. Most of the bonds outstanding as per 30 June 2026 and 31 December 2025 are listed at the Luxembourg 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 2025 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 2026 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.

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 2025 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 for the determination of result” section of the accompanying notes to the financial statements for the year ended 31 December 2025.

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 2025 can also be accessed on the internet at https://www.vwfs.nl

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 2026	
			Book value	Fair value
			EUR'000	EUR'000
Fixed asset loans to Volkswagen Group companies	EUR	4,32	464.487	471.008
	GBP	4,38	3.697.909	3.763.753
	SEK	1,99	90.168	89.680
			4.252.564	4.324.441
Fixed asset loans to affiliates of the Volkswagen Group	-	-	-	-
			-	-
Total fixed asset loans to Volkswagen Group companies and affiliates of the Volkswagen Group			4.252.564	4.324.441

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.

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.
Accordingly, although the Company is exposed to interest-rate and currency risk, these exposures are limited through the risk-management strategies described above.

For comparison, the fixed asset loans overview of 2025:

	Original currency	Weighted average effective interest rate (%)	31 December 2025	
			Book value	Fair value
			EUR'000	EUR'000
Fixed asset loans to Volkswagen Group companies	EUR	4,15	785.343	797.999
	GBP	4,00	3.621.980	3.699.488
	PLN	6,04	231.745	238.184
	SEK	2,79	46.277	46.130
			4.685.345	4.781.801
Fixed asset loans to affiliates of the Volkswagen Group	NOK	5,29	67.659	68.010
Total fixed asset loans to Volkswagen Group companies and affiliates of the Volkswagen Group			4.753.004	4.849.811

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 2026	**31 Dec 2025**
	EUR'000	EUR'000
Beginning of the period	8.334.148	9.103.136
Loans advanced	6.208.875	10.852.048
Loan repayments received	(5.806.692)	(11.482.041)
Interest accrued	104.675	98.231
Interest received	(98.231)	(101.777)
FX difference on loans	43.085	(135.449)
End of the period	**8.785.860**	**8.334.148**
Long-term	4.252.564	4.753.004
Short-term	4.533.296	3.581.144

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

	Original currency	Weighted average effective interest rate (%)	30 June 2026	
			Book value	Fair value
			EUR'000	EUR'000
Current receivables due from Volkswagen Group companies	EUR	2,46	2.870.318	2.871.855
	GBP	3,81	1.044.750	1.052.450
	PLN	5,97	253.438	256.816
	SEK	3,04	189.378	189.622
Accrued interest and other receivables			104.157	104.157
			4.462.041	4.474.900
Current receivables due from affiliates of the Volkswagen Group	NOK	5,61	70.737	71.096
Accrued interest and other receivables			518	518
			71.255	71.614
Total current receivables due from Volkswagen Group companies and affiliates			4.533.296	4.546.514

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. Accordingly, although the Company is exposed to interest-rate and currency risk, these exposures are limited through the risk-management strategies described above.

For comparison, the overview of 2025:

	Original currency	Weighted average effective interest rate (%)	31 December 2025	
			Book value	Fair value
			EUR'000	EUR'000
Current receivables due from Volkswagen Group companies	EUR	2,06	2.416.462	2.415.958
	GBP	4,21	855.150	858.387
	PLN	6,66	132.625	141.497
	SEK	3,23	78.676	78.921
Accrued interest and other receivables			98.231	98.231
			3.581.144	3.592.994
Total current receivables due from Volkswagen Group companies and affiliates			3.581.144	3.592.994

6. Cash at banks and in hand

	30 June 2026	**31 Dec 2025**
	EUR'000	EUR'000
Cash at Volkswagen Bank GmbH	12.157	19.377
Cash at Commerzbank AG	963	961
	13.120	20.338

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

7. Shareholder's equity

	Issued and paid-up share capital	*Share premium reserve*	*Retained earnings*	*Total equity*
	EUR'000	*EUR'000*	*EUR'000*	*EUR'000*
Balance as at 1 January 2025	454	2.587.500	134.357	2.722.311
Result for the year 2025	-	-	55.343	55.343
Balance as at 31 December 2025 / 1 January 2026	454	2.587.500	189.700	2.777.654
Result for the period	-	-	25.393	25.393
Balance as at 30 June 2026	454	2.587.500	215.093	2.803.047

The shareholder's equity consists of the following:

Share capital

On 30 June 2026, 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 2026.

Retained earnings

As of 30 June 2026 the total retained earnings amounts to TEUR 215.093 and the total equity amounted to TEUR 2.803.047

8. Long-term liabilities

	30 Jun 2026	31 Dec 2025
	EUR'000	EUR'000
Bonds listed	3.368.510	3.679.090
Bonds unlisted	79.702	35.940
	3.448.212	3.715.030

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

	Original currency	Weighted average effective interest rate (%)	30 June 2026 Book value	30 June 2026 Fair value
			EUR'000	EUR'000
Maturity longer than 5 years				
Bonds listed	GBP	5,25	288.347	285.844
Maturity less than 5 years				
Bonds listed	GBP	4,12	2.259.081	2.224.681
Bonds listed	NOK	5,10	85.645	86.872
Bonds listed	SEK	2,78	90.173	89.321
Bonds listed	CHF	2,49	320.297	339.780
Bonds listed	EUR	2,80	324.967	324.298
Bonds unlisted	JPY	2,70	43.275	44.848
Bonds unlisted	HKD	3,58	36.427	37.564
Total long-term bonds			3.448.212	3.433.208

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 bonds as per year end, taking into account the duration in the current year.

For comparison purposes, the overview of long-term bonds as at 31 December 2025 is as follows:

	Original currency	**Weighted average effective interest rate (%)**	**31 December 2025 Book value**	**31 December 2025 Fair value**
			EUR'000	EUR'000
Maturity longer than 5 years				
Bonds listed	GBP	5,25	284.308	284.603
Maturity less than 5 years				
Bonds listed	GBP	3,78	2.229.264	2.198.845
Bonds listed	NOK	5,09	153.335	152.021
Bonds listed	SEK	2,57	46.280	46.023
Bonds listed	CHF	2,35	640.952	665.121
Bonds listed	EUR	2,68	324.951	323.185
Bonds unlisted	HKD	3,58	35.940	37.499
Total long-term bonds			3.430.722	3.422.694

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 bonds 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:

				30 June 2026
	Original currency	**Weighted average effective interest rate (%)**	**Book value**	**Fair value**
			EUR'000	EUR'000
Maturity less than 5 years				
Volkswagen AG	EUR	3,11	800.000	792.369
			800.000	792.369

For comparison purposes, the overview of 2025 is as follows:

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

				31 December 2025
	Original currency	**Weighted average effective interest rate (%)**	**Book value**	**Fair value**
			EUR'000	EUR'000
Maturity less than 5 years				
Volkswagen AG	EUR	3,11	800.000	796.105
			800.000	796.105

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

	30 Jun 2026	31 Dec 2025
	EUR'000	EUR'000
Beginning of the period	5.489.325	6.306.937
Borrowings	608.433	1.497.641
Maturities	(162.640)	(2.143.912)
Interest accrued to VW Group companies	9.674	9.674
Interest paid to VW Group companies	(9.674)	(842)
FX difference on borrowings and bonds	(20.670)	(180.173)
End of the period	**5.914.448**	**5.489.325**
Long-term	4.248.212	4.515.030
Short-term	1.666.236	974.295

9. Current liabilities

	30 Jun 2026	31 Dec 2025
	EUR'000	EUR'000
Bonds listed	1.625.100	933.159
Bonds unlisted	31.462	31.462
	1.656.562	964.621

The breakdown of the current bonds is as follows:

	Original currency	Weighted average effective interest rate (%)	30 June 2026 Book value	30 June 2026 Fair value
			EUR’000	EUR’000
Maturity less than 1 year				
Bonds listed	GBP	3,41	1.044.175	1.041.166
Bonds listed	NOK	5,40	70.768	71.013
Bonds listed	SEK	3,00	189.380	189.451
Bonds listed	CHF	2,21	320.777	328.740
Bonds unlisted	JPY	1,04	31.462	27.013
Total current bonds			1.656.562	1.657.383

For comparison purposes, the overview of current bonds as at 31 December 2025 is as follows:

	Original currency	Weighted average effective interest rate (%)	31 December 2025 Book value	31 December 2025 Fair value
			EUR’000	EUR’000
Maturity less than 1 year				
Bonds listed	GBP	3,51	629.459	629.867
Bonds listed	JPY	0,20	225.025	161.984
Bonds listed	SEK	3,47	78.675	79.290
Bonds unlisted	JPY	1,04	31.462	27.215
Total current bonds			964.621	898.356

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 2026	
			Book value	**Fair value**
			EUR’000	EUR’000
Accrued interest			9.674	9.674
			9.674	9.674

For comparison purposes, the overview of current liabilities, including accrued interest to Volkswagen Group companies as at 31 December 2025 is as follows:

	Original currency	Weighted average effective interest rate (%)	31 December 2025	
			Book value	**Fair value**
			EUR’000	EUR’000
Accrued interest			9.674	9.674
			9.674	9.674

10. Financial instruments

The Company uses derivatives to manage interest-rate and foreign-exchange exposures arising from mismatches between its funding liabilities and loans granted to VWFS Group companies and joint ventures. 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 reporting period.

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 2026				
Interest rate swaps	1.071.814	1.334.959	290.208	2.696.981
Cross-currency interest-rate swaps	608.260	1.697.601	-	2.305.861
Foreign exchange contracts	6.703	7.653	543	14.899
Total notional amounts	1.686.777	3.040.213	290.751	5.017.741
31 December 2025				
Interest rate swaps	657.754	1.718.115	286.352	2.662.221
Cross-currency interest-rate swaps	388.776	2.147.373	-	2.536.149
Foreign exchange contracts	6.284	7.859	535	14.678
Total notional amounts	1.052.814	3.873.347	286.887	5.213.048

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 2026				
Positive fair value	10.156	33.019	13	43.188
Negative fair value	(67.853)	(10.163)	(464)	(78.480)
Total market value	(57.697)	22.856	(451)	(35.292)
31 December 2025				
Positive fair value	14.028	38.815	2	52.845
Negative fair value	(62.681)	(80.658)	(309)	(143.648)
Total market value	(48.653)	(41.843)	(307)	(90.803)

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 with related parties were conducted on an arm's-length basis and include the rendering and receipt of services.

Loans with related parties

The Company provides intercompany loans to Volkswagen Group companies and affiliates of the Volkswagen Group, collectively referred to as the borrowers. These loans bear either fixed or variable interest rates, and the principal is repayable in full at maturity.
The Company also has an intercompany loan payable to Volkswagen AG, the ultimate parent company. This loan bears a fixed interest rate, and the principal is repayable in full at maturity.
All transactions with related parties were conducted on an arm's-length basis.

Loan receivables

The loan receivable balances outstanding with the borrowers are presented in the following table:

	30 June 2026	**31 Dec 2025**
	EUR’000	EUR’000
Volkswagen Financial Services (UK) Ltd.,	4.821.307	4.532.282
Volkswagen Financial Services AG	3.237.025	3.116.221
Volkswagen Financial Services Polska Sp. z o.o.	256.803	371.882
Volkswagen Finans Sverige AB	280.524	125.408
Volkswagen Leasing GmbH	118.946	120.219
Volkswagen Møller Bilfinans A/S	71.255	68.136
	8.785.860	8.334.148

Loan payable

The loan payable balance outstanding with Volkswagen AG is presented in the following table:

	30 June 2026	**31 Dec 2025**
	EUR’000	EUR’000
Volkswagen AG	809.674	809.674
	809.674	809.674

Cash with related parties

As at 30 June 2026, the Company had the following cash balance with Volkswagen Bank GmbH:

	30 June 2026	**31 Dec 2025**
	EUR'000	EUR'000
Cash at Volkswagen Bank GmbH	12.157	19.377
	12.157	19.377

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.

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

On 3 August 2026, the sole shareholder resolved to distribute a dividend of EUR 189 million from the Company's retained earnings. The dividend will be paid in August 2026.
As the resolution was adopted after the reporting date, the dividend has not been recognized as a liability in the balance sheet as at 30 June 2026.

13. Members of Management Board and Supervisory Board

Management Board:
- Jozephine de Rijk – van Leeuwen

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
- Friedrich Walking

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

Amsterdam, 11 August 2026

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 position 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, 11 August 2026

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