

VCL Multi-Compartment S.A.
Société Anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

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VCL Multi-Compartment S.A.

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VCL Multi-Compartment S.A.

DIRECTORS' REPORT

The Board of Directors (the "**Board**") of VCL Multi-Compartment S.A. (the "**Company**") herewith submits its report for the year ending 31 December 2024.

General

The Company is a securitisation company within the meaning of the Luxembourg Law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and has as its corporate purpose the securitisation of car lease receivables.

The Company may, in accordance with the terms of the securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartment 31

On 19 August 2020, the Company created a compartment named Compartment 31 ("**C31**"). The C31 purchased a pool of monthly paid car lease receivables (the "**Lease Receivables**" or "**Permitted Assets**") whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by Volkswagen Leasing GmbH ("**VWL**") via the Volkswagen group dealership network (which, inter alia, comprises of Volkswagen, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge) throughout Germany and are entered into with both private and business customers.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 21 September 2023, C31 was cleaned-up.

On 25 March 2024, C31 was liquidated.

Compartment 32

On 13 January 2021, the Company created a compartment named Compartment 32 ("**C32**"). The C32 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 23 October 2023, C32 was cleaned-up.

On 2 May 2024, C32 was liquidated.

Compartment 33

On 18 March 2021, the Company created a compartment named Compartment 33 ("**C33**"). The C33 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C33 decreased by EUR nil (2023: EUR 259,743,636.01) by way of payments collected from VWL, by EUR nil (2023: EUR nil) of assets repurchased by VWL and by EUR nil (2023: EUR 426,524.95) of write-offs.

During 2024, C33 had EUR nil (2023: EUR 241,558,746.30) redemption of Class A Notes and EUR nil (2023: EUR 13,075,768.95) redemption of Class B Notes.

During 2024, the Subordinated Loan of C33 increased by EUR nil (2023: EUR nil) by capitalization of interest and C33 had EUR 2,724,834.43 (2023: EUR 19,725,879.08) redemption of Subordinated Loan.

On 22 January 2024, C33 was cleaned-up and the remaining balance of Lease Receivables in the total amount of EUR 89,599,068.63 was repurchased by VWL and subsequently the remaining balance of Class A Notes (EUR 90,888,005.62), Class B Notes (EUR 4,919,849.30) were fully repaid.

VCL Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Compartment 34

On 18 August 2021, the Company created a compartment named Compartment 34 ("**C34**"). The C34 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C34 decreased by EUR 93,371,570.61 (2023: EUR 330,816,063.91) by way of payments collected from VWL, by EUR nil (2023: EUR nil) of assets repurchased by VWL and by EUR 257,514.76 (2023: EUR 463,341.75) of write-offs.

During 2024, C34 had EUR 90,065,905.08 (2023: EUR 307,692,456.78) redemption of Class A Notes and EUR 4,875,426.00 (2023: EUR 11,293,107.20) redemption of Class B Notes.

During 2024, the Subordinated Loan of C34 increased by EUR nil (2023: EUR 150,896.14 by capitalization of interest and C34 had EUR 11,150,561.96 (2023: EUR 20,173,432.96) redemption of Subordinated Loan.

On 21 June 2024, C34 was cleaned-up and the remaining balance of Lease Receivables in the total amount of EUR 98,002,577.73 was repurchased by VWL and subsequently the remaining balance of Class A Notes (EUR 98,493,644.35), Class B Notes (EUR 5,331,466.80) were fully repaid.

Compartment 35

On 4 January 2022, the Company created a compartment named Compartment 35 ("**C35**"). The C35 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 25 March 2022, C35 started its activities and purchased an initial assets portfolio of EUR 1,000,005,943.99 financed by EUR 941,100,000.00 Class A Notes, EUR 21,500,000.00 Class B Notes and EUR 32,905,943.99 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C35 decreased by EUR 190,627,958.82 (2023: EUR 368,373,553.65) by way of payments collected from VWL, by EUR nil (2023: EUR nil) of assets repurchased by VWL and by EUR 487,679.68 (2023: EUR 521,195.63) of write-offs.

During 2024, C35 had EUR 178,353,695.82 (2023: EUR 354,912,619.83) redemption of Class A Notes and EUR 9,654,463.20 (2023: EUR 6,593,252.35) redemption of Class B Notes.

During 2024, the Subordinated Loan of C35 increased by EUR nil (2023: EUR 566,525.12) by capitalization of interest and C35 had EUR 18,552,492.09 (2023: EUR 13,190,929.00) redemption of Subordinated Loan.

On 21 October 2024, C34 was cleaned-up and the remaining balance of Lease Receivables in the total amount of EUR 95,745,147.55 was repurchased by VWL and subsequently the remaining balance of Class A Notes (EUR 97,030,139.19), Class B Notes (EUR 5,252,284.45) were fully repaid.

VCL Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Compartment 36

On 7 April 2022, the Company created a compartment named Compartment 36 ("**C36**"). The C36 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 27 June 2022, C36 started its activities and purchased an initial assets portfolio of EUR 750,012,247.49 financed by EUR 705,000,000.00 Class A Notes, EUR 16,500,000.00 Class B Notes and EUR 21,712,247.49 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C36 decreased by EUR 213,164,091.67 (2023: EUR 285,708,144.31) by way of payments collected from VWL, by EUR nil (2023: EUR nil) of assets repurchased by VWL and by EUR 549,950.54 (2023: EUR 278,272.00) of write-offs.

The balance of Lease Receivables held by C36 as at 31 December 2024 amounts to EUR 75,912,713.14 (2023: EUR 289,626,755.35).

During 2024, C36 had EUR 195,716,530.50 (2023: EUR 280,840,909.50) redemption of Class A Notes and EUR 10,594,329.90 (2023: EUR 1,689,435.00) redemption of Class B Notes.

During 2023, the Subordinated Loan of C36 increased by EUR nil (2023: EUR 817,972.3) by capitalization of interest and C36 had EUR 15,893,938.36 (2023: EUR 5,745,685.41) redemption of Subordinated Loan.

Compartment 37

On 18 July 2022, the Company created a compartment named Compartment 37 ("**C37**"). The C37 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 25 November 2022, C37 started its activities and purchased an initial assets portfolio of EUR 1,000,004,459.66 financed by EUR 945,100,000.00 Class A Notes, EUR 20,100,000.00 Class B Notes and EUR 25,704,459.66 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C37 decreased by EUR 342,305,550.18 (2023: EUR 395,084,051.81) by way of payments collected from VWL, by EUR nil (2023: EUR nil) of assets repurchased by VWL and by EUR 818,223.71 (2023: EUR 217,047.65) of write-offs.

The balance of Lease Receivables held by C37 as at 31 December 2024 amounts to EUR 196,085,271.83 (2023: EUR 539,209,045.72).

During 2024, C37 had EUR 320,181,261.53 (2023: EUR 397,567,750.71) redemption of Class A Notes and EUR 9,607,391.97 (2023: EUR nil) redemption of Class B Notes.

During 2024, the Subordinated Loan of C37 increased by EUR 499,247.21 (2023: EUR 1,713,326.63) by capitalization of interest and C37 had EUR 20,016,586.96 (2023: EUR nil) redemption of Subordinated Loan.

VCL Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Compartment 38

On 15 December 2022, the Company created a compartment named Compartment 38 ("**C38**"). The C38 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 27 March 2023, C38 started its activities and purchased an initial assets portfolio of EUR 1,250,005,951.29 financed by EUR 1,182,500,000.00 Class A Notes, EUR 25,000,000.00 Class B Notes and EUR 32,005,951.29 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C38 decreased by EUR 458,655,687.71 (2023: EUR 403,456,060.55) by way of payments collected from VWL, by EUR nil (2023: EUR nil) of assets repurchased by VWL and by EUR 830,136.89 (2023: EUR 85,709.36) of write-offs.

The balance of Lease Receivables held by C38 as at 31 December 2024 amounts to EUR 386,978,356.78 (2023: EUR 846,464,181.38).

During 2024, C38 had EUR 446,620,908.25 (2023: EUR 365,943,663.25) redemption of Class A Notes and EUR 4,975,125.00 (2023: EUR nil) redemption of Class B Notes.

During 2024, the Subordinated Loan of C38 increased by EUR 1,120,274.48 (2023: EUR 905,063.31) by capitalization of interest and C38 had EUR 13,752,055.07 (2023: EUR 872,133.70) redemption of Subordinated Loan.

Compartment 39

On 31 March 2023, the Company created a compartment named Compartment 39 ("**C39**"). The C39 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 26 June 2023, C39 started its activities and purchased an initial assets portfolio of EUR 750,002,634.26 financed by EUR 709,500,000.00 Class A Notes, EUR 13,500,000.00 Class B Notes and EUR 20,702,634.26 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C39 decreased by EUR 281,550,285.08 (2023: EUR 166,167,254.25) by way of payments collected from VWL, by EUR nil (2023: EUR nil) of assets repurchased by VWL and by EUR 482,349.68 (2023: EUR 10,874.92) of write-offs.

The balance of Lease Receivables held by C39 as at 31 December 2024 amounts to EUR 301,791,870.33 (2023: EUR 583,824,505.09).

During 2024, C39 had EUR 281,284,396.80 (2023: EUR 143,723,131.20) redemption of Class A Notes and EUR nil (2023: EUR nil) redemption of Class B Notes.

During 2024, the Subordinated Loan of C39 increased by EUR 1,003,361.95 (2023: EUR 21,347.97) by capitalization of interest and C39 had EUR 2,891,617.86 (2023: EUR 941,256.89) redemption of Subordinated Loan.

VCL Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Compartment 40

On 13 July 2023, the Company created a compartment named Compartment 40 ("**C40**"). The C40 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 25 October 2023, C40 started its activities and purchased an initial assets portfolio of EUR 750,001,587.91 financed by EUR 709,500,000.00 Class A Notes, EUR 16,500,000.00 Class B Notes and EUR 17,701,587.91 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C40 decreased by EUR 287,638,079.82 (2023: EUR 71,734,592.48) by way of payments collected from VWL, by EUR nil (2023: EUR nil) of assets repurchased by VWL and by EUR 294,256.00 (2023: EUR nil) of write-offs.

The balance of Lease Receivables held by C40 as at 31 December 2024 amounts to EUR 390,334,659.61 (2023: EUR 678,266,995.43).

During 2024, C40 had EUR 289,524,458.85 (2023: EUR 48,481,270.20) redemption of Class A Notes and EUR nil (2023: EUR nil) redemption of Class B Notes.

During 2024, the Subordinated Loan of C40 increased by EUR 700,330.05 (2023: EUR nil) by capitalization of interest and C40 had EUR 630,081.90 (2023: EUR 410,134.06) redemption of Subordinated Loan.

Compartment 41

On 14 November 2023, the Company created a compartment named Compartment 41 ("**C41**"). The C41 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 26 February 2024, C41 started its activities and purchased an initial assets portfolio of EUR 1,000,012,007.68 financed by EUR 954,000,000.00 Class A Notes, EUR 18,000,000.00 Class B Notes and EUR 19,612,007.68 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C41 decreased by EUR 361,372,964.25 by way of payments collected from VWL, by EUR nil of assets repurchased by VWL and by EUR 176,211.77 of write-offs.

The balance of Lease Receivables held by C41 as at 31 December 2024 amounts to EUR 638,462,831.66.

During 2024, C41 had EUR 330,770,975.40 redemption of Class A Notes and EUR nil redemption of Class B Notes.

During 2024, the Subordinated Loan of C41 increased by EUR 409,100.96 by capitalization of interest and C41 had EUR 1,516,125.99 redemption of Subordinated Loan.

VCL Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Compartment 42

On 19 March 2024, the Company created a compartment named Compartment 42 ("**C42**"). The C42 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 25 June 2024, C42 started its activities and purchased an initial assets portfolio of EUR 1,000,004,675.30 financed by EUR 954,000,000.00 Class A Notes, EUR 18,000,000.00 Class B Notes and EUR 19,604,675.30 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C42 decreased by EUR 236,069,676.17 by way of payments collected from VWL, by EUR nil of assets repurchased by VWL and by EUR 50,112.01 of write-offs.

The balance of Lease Receivables held by C42 as at 31 December 2024 amounts to EUR 763,884,887.12.

During 2024, C42 had EUR 204,428,748.60 redemption of Class A Notes and EUR nil redemption of Class B Notes.

During 2024, the Subordinated Loan of C42 increased by EUR 79,241.11 by capitalization of interest and C42 had EUR 1,577,121.91 redemption of Subordinated Loan.

Compartment 43

On 12 July 2024, the Company created a compartment named Compartment 43 ("**C43**"). The C43 purchased Lease Receivables originated from VWL.

The purchase of the Lease Receivables has been financed by the issuance of Notes and a Subordinated Loan.

On 25 October 2024, C43 started its activities and purchased an initial assets portfolio of EUR 750,016,451.09 financed by EUR 715,500,000.00 Class A Notes, EUR 13,500,000.00 Class B Notes and EUR 14,716,451.09 Subordinated Loan.

During 2024, the Lease Receivables principal amount held by the C43 decreased by EUR 77,330,611.49 by way of payments collected from VWL, by EUR nil of assets repurchased by VWL and by EUR nil of write-offs.

The balance of Lease Receivables held by C43 as at 31 December 2024 amounts to EUR 672,685,839.60.

During 2024, C43 had EUR 52,208,174.70 redemption of Class A Notes and EUR nil redemption of Class B Notes.

During 2024, the Subordinated Loan of C43 increased by EUR nil by capitalization of interest and C43 had EUR 487,242.43 redemption of Subordinated Loan.

Compartment 44

On 25 November 2024, the Company created a compartment named Compartment 44 ("**C44**"). As at 31 December 2024, C44 did not have any activities.

VCL Multi-Compartment S.A.**DIRECTORS' REPORT (CONTINUED)****Notes and Subordinated Loans**

As at 31 December 2024, the balance of the Notes and Subordinated Loan are as follows:

Instrument	CCY	Compartment	Outstanding amount	Initial maturity
Class A Notes	EUR	C36	77,890,303.50	February 2028
Class B Notes	EUR	C36	4,216,235.10	February 2028
Subordinated Loan	EUR	C36	1,145,990.32	February 2028
Class A Notes	EUR	C37	193,838,025.29	September 2028
Class B Notes	EUR	C37	10,492,608.03	September 2028
Subordinated Loan	EUR	C37	7,987,884.54	September 2028
Class A Notes	EUR	C38	369,935,428.50	January 2029
Class B Notes	EUR	C38	20,024,875.00	January 2029
Subordinated Loan	EUR	C38	19,407,100.31	January 2029
Class A Notes	EUR	C39	284,492,472.00	April 2029
Class B Notes	EUR	C39	13,500,000.00	April 2029
Subordinated Loan	EUR	C39	17,894,469.43	April 2029
Class A Notes	EUR	C40	371,494,270.95	August 2029
Class B Notes	EUR	C40	16,500,000.00	August 2029
Subordinated Loan	EUR	C40	17,361,702.00	August 2029
Class A Notes	EUR	C41	623,229,024.60	December 2029
Class B Notes	EUR	C41	18,000,000.00	December 2029
Subordinated Loan	EUR	C41	18,504,982.65	December 2029
Class A Notes	EUR	C42	749,571,251.40	March 2030
Class B Notes	EUR	C42	18,000,000.00	March 2030
Subordinated Loan	EUR	C42	18,106,794.50	March 2030
Class A Notes	EUR	C43	663,291,825.30	July 2030
Class B Notes	EUR	C43	13,500,000.00	July 2030
Subordinated Loan	EUR	C43	14,229,208.66	July 2030

All series of Notes are listed on the Luxembourg Stock Exchange. Class B Notes rank junior to Class A Notes.

The Notes are substantially backed by all of the assets of the Company consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased vehicles which have been transferred to the Company.

The Subordinated Loans have been granted to the Company by Volkswagen Financial Services AG for the purpose of credit enhancement and they rank junior to the Notes.

The Company has entered into swap agreements for each class of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Lessees of the vehicles to the Company and the floating rate interest payments owed by the Company under the Notes.

Both the Notes and the Subordinated Loans are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables and the amounts received or paid under the interest rate swap agreements less costs.

VCL Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance

The Board duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the “**Audit Law**”), the Company is classified as a public-interest entity and is required to establish an audit committee.

However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c).

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

Corporate Governance - Internal control and risk management procedures

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2024, the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2024.

Branches and participations of the Company

The Company does not have any branches or participations.

Board

The Company is managed by a Board comprising three members. The directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

On 31 December 2024, Mrs Zamyra H. Cammans, Mrs Hélène Grine-Siciliano and Mrs Meenakshi Mussai-Ramassur were directors of the Company.

VCL Multi-Compartment S.A.

DIRECTORS' REPORT (CONTINUED)

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets and derivatives will expose the Company to the risk of Counterparty default.

Interest rate risk:

The Receivables bear interest at fixed rates while the Notes and the Subordinated Loans bears interest at floating rates based on 1-month EURIBOR. The Company will hedge afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date. The Subordinated Loans are not covered by such swap transactions. The Board considers however that the Excess spread of the Structure would cover any movements in the 1-month EURIBOR.

The liquidity risk, market risk, currency risk and the price risk are not defined as the directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Subsequent events

On February 2025, the C44 started its activities.

On 12 February 2025, the C34 was liquidated.

On 27 March 2025, the Company created a compartment named Compartment 45 ("**C45**"). As at 31 December 2024, C45 did not have any activities.

On 30 April 2025, the C35 was liquidated.


Effective as of 6 June 2025, Mrs M. Mussai-Ramassur resigned from his position as director of the Company and was replaced by Mr Lorenzo Santone.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2024.


Future outlook

No material changes in activities are contemplated for the year 2025.


Luxembourg, 26 June 2025



Mrs Z.H. Cammans
Director



Mr Lorenzo Santone
Director



Mrs H. Grine-Siciliano
Director



**Shape the future
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Independent auditor's report

To the Board of Directors of
VCL Multi-Compartment S.A.
22-24, Boulevard Royal
L-2449 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VCL Multi-Compartment S.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N°537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Existence & Valuation of lease and loan receivables

Risk identified

The purpose of the Company is purchasing portfolios of car lease receivables (the "Receivables") of customers from Volkswagen Leasing GmbH (the "Originator" and "Asset Servicer") against the issuance of listed notes. The Receivables are presented in the balance sheet caption "Investments held as fixed assets". They are purchased from the Originator at a discounted value and are amortized over the term of the underlying lease contract. The selection process of the Receivables is conducted by the Asset Servicer. Hence, controls and processes implemented by the Asset Servicer are critical to ensure that the Receivables balances exist and are accurate. The Receivables as at 31 December 2024 amounted to EUR 3,426,136,430 representing 90% of the total balance sheet and related disclosures are included in Notes 2.2.1 and 3 to the financial statements. Considering the materiality of the amount involved and the judgment required in assessing the recoverability, we identified existence and valuation of lease and loan receivables as key audit matter.

Our audit response

Our audit procedures over the Investments held as fixed assets included, among others:

- Obtaining the legal documentation in order to confirm the existence of a servicer agreement between the Company, the Originator and Asset Servicer;
- Obtaining a confirmation as at 31 December 2024 of the Receivables from the Originator;
- Understanding and evaluating controls and processes implemented at the Asset Servicer, including among others the IT system and controls in relation to receivables management;
- Performing a sample test on Receivables by obtaining supporting lease and loan contracts reconciling them to the Originator source system;
- Obtaining all monthly reports from the Asset Servicer in charge of collecting, monitoring and reporting on the Receivables and performing reconciliations to the Asset Servicer IT system, to the accounting records of the Company, and to external bank statements on a sample basis;
- Recalculating the amortization of loan and lease receivables to verify outstanding principal and calculated interest income on a sample basis;
- Reconciling reported defaults by the Asset Servicer to the accounting records of the Company;
- Assessing the adequacy of the Company's disclosures in respect of the Investments held as fixed assets in Notes 2.2.1 and 3 to the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N°537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d'entreprises agréé” by the Board of Directors on 31 July 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is five years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation N°537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Alexander Kastendeuch

Luxembourg, 26 June 2025

Annual Accounts Helpdesk :

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RCSL Nr. : B148436	Matricule : 2009 2219 233
eCDF entry date :	

BALANCE SHEET

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

VCL Multi-Compartment S.A.
22-24, Boulevard Royal
L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 3.426.136.430,07	110 3.505.483.000,75
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____ 3	135 <u>3.426.136.430,07</u>	136 <u>3.505.483.000,75</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 <u>3.426.136.430,07</u>	146 <u>3.505.483.000,75</u>
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 <u>380.574.359,95</u>	152 <u>388.729.228,21</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>227.489.802,08</u>	164 <u>224.419.918,32</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____ 4	171 <u>227.381.141,41</u>	172 <u>222.776.324,12</u>
a) becoming due and payable within one year	1173 _____	173 <u>227.381.141,41</u>	174 <u>222.776.324,12</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____ 5	183 <u>108.660,67</u>	184 <u>1.643.594,20</u>
a) becoming due and payable within one year	1185 _____	185 <u>108.660,67</u>	186 <u>1.643.594,20</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

Matricule : 2009 2219 233

The notes in the annex form an integral part of the annual accounts

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Matricule : 2009 2219 233

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	31.000,00	31.000,00
I. Subscribed capital	1303 7	31.000,00	31.000,00
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309		
1. Legal reserve	1311 8		
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319		
VI. Profit or loss for the financial year	1321	0,00	0,00
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331 9	186.466,64	195.661,62
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337	186.466,64	195.661,62
C. Creditors	1435	3.806.433.163,39	3.889.809.915,16
1. Debenture loans	1437	3.450.796.292,44	3.510.447.507,59
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445 10	3.450.796.292,44	3.510.447.507,59
i) becoming due and payable within one year	1447	205.405.181,27	287.117.473,36
ii) becoming due and payable after more than one year	1449	3.245.391.111,17	3.223.330.034,23
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B148436

Matricule : 2009 2219 233

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ 11	379 _____ 355.167.859,86	380 _____ 379.263.640,21
a) becoming due and payable within one year	1381 _____	381 _____ 15.304.641,06	382 _____ 16.515.804,30
b) becoming due and payable after more than one year	1383 _____	383 _____ 339.863.218,80	384 _____ 362.747.835,91
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____ 469.011,09	452 _____ 98.767,36
a) Tax authorities	1393 _____	393 _____ 79.940,37	394 _____ 49.525,95
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 12	397 _____ 389.070,72	398 _____ 49.241,41
i) becoming due and payable within one year	1399 _____	399 _____ 389.070,72	400 _____ 49.241,41
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____ 60.159,99	404 _____ 4.175.652,18
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 3.806.710.790,02	406 _____ 3.894.212.228,96

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RCSL Nr. : B148436	Matricule : 2009 2219 233
eCDF entry date :	

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

VCL Multi-Compartment S.A.
22-24, Boulevard Royal
L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 13	713 _____ 2.162.110,39	714 _____ 0,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -43.590.392,51	672 _____ -46.447.542,70
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 14	603 _____ -43.590.392,51	604 _____ -46.447.542,70
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ 15	621 _____ -56.691.698,70	622 _____ -98.108.783,39

RCSL Nr. : B148436

Matricule : 2009 2219 233

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 16 September 2009 for an unlimited period of time under the legal form of "Société Anonyme" having its corporate office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B 148.436.

The accounting year of the Company begins on the 1st of January and terminates on the 31st of December.

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of the Permitted Assets. The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

The Company is included in the consolidated accounts of Volkswagen AG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Berliner Ring 2, 38440 Wolfsburg, Germany and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Volkswagen Financial Leasing GmbH, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Gifhorner Str. 57, 38112 Braunschweig, Germany and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of December 19, 2002, as amended determined and applied by the Board.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

These annual accounts are stated in EUR, the functional and presentation currency of the Company.

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Financial assets

Permitted Assets included in financial assets are recorded at their discounted nominal value (acquisition price). In case of durable depreciation in value according to the opinion of the Board, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made, have ceased to apply. In case of write-offs, they are directly deducted from the Permitted Assets.

2.2.2 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Provisions

Provisions are intended to cover charges which at the balance sheet date are either likely to incur or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.4 Debenture loans

Notes issued are stated at par value less any repayments made to their principal.

2.2.5 Creditors

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

2.2.6 Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.2.7 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.8 Equalisation provision / Overcollateralisation charges

Losses during the year as a result from sales, defaults, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will be borne by the holders of the Subordinated Loans in inverse order of the priority of payments when there is no Overcollateralisation liability.

Consequently, a decrease in value will be made and deducted from the amount repayable on the Subordinated Loans / Overcollateralisation liability and booked in the profit and loss account as "Other operating income".

Similarly, in case of profit made during the year, the Equalisation provision/ Overcollateralisation charges booked in the profit and loss as "Other operating expenses" will accordingly increase the Subordinated Loans / Overcollateralisation liability.

VCL Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 2 - Summary of significant accounting policies (continued)****2.2.9 Foreign currency translation**

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Cash, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The exchange gains and losses are thus recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

2.2.10 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from the floating rate of the Notes against the fixed rate of the Permitted Assets. In case of hedging on asset or liability which is not recorded at fair value, unrealised gains or losses are deferred until the realised gains or losses on the hedged item are realised. As the derivatives are only used for hedging items (notes) which are recorded at cost, no provision or impact in P&L is recorded in case there is a negative fair value of the derivatives. The interests linked to derivatives instruments are recorded on accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts.

Note 3 - Financial assets

Investments held as fixed assets	2024	2023
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	3,505,483,000.75	3,458,005,895.67
Acquisitions for the year	2,750,033,134.07	2,750,010,173.46
Disposals for the year	(283,346,793.91)	(134,120,855.77)
Reimbursements for the year	(2,542,086,475.80)	(2,565,812,797.12)
Write-offs for the year	(3,946,435.04)	(2,599,415.49)
Closing balance	<u>3,426,136,430.07</u>	<u>3,505,483,000.75</u>

Interest income for the year ended 31 December 2024 amounted to EUR 221,460,209.88 (2023: EUR 221,867,794.03) (see note 16).

Acquisition of the Permitted Assets has been financed by the issuance of Class A Notes and Class B Notes and through receipt of Subordinated Loans.

No value adjustments have been recorded.

Note 4 - Amounts owed by affiliated undertakings

The amounts owed by affiliated undertakings becoming due and payable within one year mainly consist of the receivable due from VWL for the December 2024 collection of the Permitted Assets, which is due in January 2025.

	2024	2023
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Receivable from VWL	227,381,141.41	222,776,324.12
Amounts owed by affiliated undertakings - becoming due and payable within one year	<u>227,381,141.41</u>	<u>222,776,324.12</u>

VCL Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 5 - Other debtors**

	2024	2023
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Accrued interest receivable on swaps	98,338.00	1,634,432.20
Other debtors	10,322.67	9,162.00
Total other debtors - becoming due and payable within one year	<u>108,660.67</u>	<u>1,643,594.20</u>

Note 6 - Cash at bank and in hand

	2024	2023
	EUR	EUR
Cash collateral account	152,870,926.30	164,071,863.36
Disbursement account	142,583.81	172,914.35
Capital account	71,047.76	64,532.18
Total cash at bank and in hand	<u>153,084,557.87</u>	<u>164,309,309.89</u>

Note 7 - Subscribed capital

As of 31 December 2024, the subscribed capital amounts to EUR 31,000.00 and is divided into 3,100 shares fully paid-up with a par value of EUR 10.00 each. The authorised capital amounts to EUR 31,000.00.

Note 8 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 9 - Provisions

	2024	2023
	EUR	EUR
<u>Other provisions</u>		
Audit fees	185,208.66	194,469.09
Tax advisory fees	1,257.98	1,192.53
Total other provisions	<u>186,466.64</u>	<u>195,661.62</u>

Note 10 - Non convertible loans

	2024	2023
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Class A Notes	199,152,669.64	274,064,961.50
Class B Notes	3,432,538.86	8,358,505.25
Interest on Class A Notes	2,704,317.29	4,506,074.79
Interest on Class B Notes	115,655.48	187,931.82
Total becoming due and payable within one year	<u>205,405,181.27</u>	<u>287,117,473.36</u>
<u>Becoming due and payable after more than one year</u>		
Class A Notes	3,134,589,931.90	3,111,744,484.73
Class B Notes	110,801,179.27	111,585,549.50
Total becoming due and payable after more than one year	<u>3,245,391,111.17</u>	<u>3,223,330,034.23</u>
Total non convertible loans	<u>3,450,796,292.44</u>	<u>3,510,447,507.59</u>

Payments on the Class A Notes and Class B Notes are made monthly in arrears on the 21st of each month.

The Notes are substantially backed by all of the assets of the Company consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased vehicles which have been transferred to the Company.

All series of Notes are listed on the Luxembourg Stock Exchange. Class B Notes rank junior to Class A Notes.

VCL Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 11 - Amounts owed to affiliated undertakings**

	2024	2023
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Subordinated Loans	8,375,906.77	8,028,313.28
Amounts due to Volkswagen Leasing GmbH	3,516,037.41	4,880,319.54
Servicer fees	3,030,022.20	3,092,503.33
Accrued interest Subordinated Loans	142,534.14	263,198.78
Overcollateralisation payable	240,140.54	251,469.37
Total becoming due and payable within one year	<u>15,304,641.06</u>	<u>16,515,804.30</u>
<u>Becoming due and payable after more than one year</u>		
Overcollateralisation payable	160,225,993.16	140,315,047.65
Subordinated Loans	106,262,225.64	138,057,788.26
VWL Risk Reserve	73,375,000.00	84,375,000.00
Total becoming due and payable after more than one year	<u>339,863,218.80</u>	<u>362,747,835.91</u>
Total amounts owed to affiliated undertakings	<u>355,167,859.86</u>	<u>379,263,640.21</u>

Overcollateralisation payable represents an excess of the Permitted Assets' nominal value over the nominal value of the Notes and the Subordinated Loans and equalisation provision.

The VWL Risk Reserve includes the German Trade Tax Risk Reserve and is paid to the Cash Collateral Account. German Trade Tax Risk Reserve is required as security to cover any potential German trade tax risk. At 31 December 2024, these reserves are implemented in C36, C37, C38, C39, C40, C41 and C42.

Note 12 - Other creditors

	2024	2023
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Swap on interest expenses Class A Notes	346,094.12	-
Other creditors	30,956.10	49,241.41
Swap on interest expenses Class B Notes	12,020.50	-
Total other creditors - becoming due and payable within one year	<u>389,070.72</u>	<u>49,241.41</u>

Note 13 - Other operating income

	2024	2023
	EUR	EUR
Equalisation provision	2,162,110.39	-
Total other operating income	<u>2,162,110.39</u>	<u>-</u>

Note 14 - Other external expenses

	2024	2023
	EUR	EUR
Servicer fees	38,607,775.17	39,164,106.48
Success fees	4,023,250.88	6,480,568.70
Rating agency fees	363,101.56	315,379.00
Audit fees	200,256.87	194,469.09
Maintenance fees	161,335.93	160,622.49
Bank charges	104,859.39	44,767.00
Other external charges	53,546.19	39,261.05
Trustee services	48,314.56	21,108.02
Listing fees	25,436.00	26,076.00
Tax advisory fees	2,515.96	1,184.87
Total other external expenses	<u>43,590,392.51</u>	<u>46,447,542.70</u>

Success fee is the remaining balance available in the waterfall which is invoiced and paid to the originator.

VCL Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 15 - Other operating expenses**

	2024	2023
	EUR	EUR
Overcollateralisation charges	56,691,698.70	98,108,783.39
Total other operating expenses	<u>56,691,698.70</u>	<u>98,108,783.39</u>

Note 16 - Income from other investments and loans forming part of the fixed assets

	2024	2023
	EUR	EUR
<u>Other income not included under a)</u> Interest income from Permitted Assets	221,460,209.88	221,867,794.03
Total income from other investments and loans forming part of the fixed assets - other income not included under a)	<u>221,460,209.88</u>	<u>221,867,794.03</u>

Note 17 - Other interest receivable and similar income

	2024	2023
	EUR	EUR
<u>Other interest and similar income</u>		
Interest income on Class A Notes swap	29,477,313.80	54,961,437.75
Amortisation of premium on Notes issued	4,115,492.19	12,364,755.65
Bank interest income	5,898,070.23	5,294,700.37
Interest income on Class B Notes swap	1,268,027.40	2,536,902.81
Total other interest receivable and similar income - other interest and similar income	<u>40,758,903.62</u>	<u>75,157,796.58</u>

Note 18 - Interest payable and similar expenses

	2024	2023
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on Subordinated Loans	7,996,541.02	7,860,260.03
Total concerning affiliated undertakings	<u>7,996,541.02</u>	<u>7,860,260.03</u>
<u>Other interest and similar expenses</u>		
Interest expense on Class A Notes	145,155,753.64	134,213,213.77
Interest expense on Class B Notes	5,929,744.57	5,509,681.60
Interest expense on Class A Notes swap	1,035,976.61	2,227,059.68
Interest expense on Class B Notes swap	30,573.80	55,220.95
Total other interest and similar expenses	<u>152,152,048.62</u>	<u>142,005,176.00</u>
Total interest payable and similar expenses	<u>160,148,589.64</u>	<u>149,865,436.03</u>

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 19 - Balance sheet as at 31 December 2024 per compartment

ASSETS	C31		C32		C33		C34	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR	2024 EUR	2023 EUR	2024 EUR	2023 EUR
A. Fixed assets								
Financial assets	-	-	-	-	-	89,599,068.63	-	191,631,663.10
Investments held as fixed assets	-	-	-	-	-	89,599,068.63	-	191,631,663.10
B. Current assets	-	89,518.17	-	95,622.49	-	36,310,530.62	48,820.86	46,220,998.67
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	-	-	-	-	-	14,439,270.35	-	24,221,652.57
Other debtors								
- becoming due and payable within one year	-	8,000.00	-	-	-	127,879.15	-	255,936.14
- becoming due and payable within one year from another compartment	-	-	-	4,833.33	-	-	-	-
Cash at bank and in hand	-	81,518.17	-	90,789.16	-	21,743,381.12	48,820.86	21,743,409.96
TOTAL (ASSETS)	-	89,518.17	-	95,622.49	-	125,909,599.25	48,820.86	237,852,661.77
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves	-	-	-	-	-	-	-	-
Subscribed capital	-	-	-	-	-	-	-	-
B. Provisions	-	-	-	-	-	25,501.17	-	24,308.64
Other provisions	-	-	-	-	-	25,501.17	-	24,308.64
C. Creditors	-	89,518.17	-	95,622.49	-	125,884,098.08	48,820.86	236,687,735.78
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	-	-	-	-	-	95,941,202.41	-	21,783,987.01
- becoming due and payable after more than one year	-	-	-	-	-	-	-	177,259,289.87
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	-	67,367.69	-	74,434.12	-	3,197,245.84	48,820.86	2,619,269.57
- becoming due and payable after more than one year	-	-	-	-	-	26,660,687.55	-	35,006,832.27
Other creditors								
Tax authorities	-	3,925.21	-	6,679.30	-	6,841.90	-	6,842.13
Other creditors								
- becoming due and payable within one year	-	13,391.94	-	14,509.07	-	1,985.00	-	11,514.93
- becoming due and payable within one year against another compartment	-	4,833.33	-	-	-	76,135.38	-	-
D. Deferred income	-	-	-	-	-	-	-	1,140,617.35
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	-	89,518.17	-	95,622.49	-	125,909,599.25	48,820.86	237,852,661.77

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 19 - Balance sheet as at 31 December 2024 per compartment (continued)

ASSETS	C35		C36		C37		C38	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR	2024 EUR	2023 EUR	2024 EUR	2023 EUR
A. Fixed assets								
Financial assets	-	286,860,786.05	75,912,713.14	289,626,755.35	196,085,271.83	539,209,045.72	386,978,356.78	846,464,181.38
Investments held as fixed assets	-	286,860,786.05	75,912,713.14	289,626,755.35	196,085,271.83	539,209,045.72	386,978,356.78	846,464,181.38
B. Current assets	95,454.45	50,453,858.52	28,112,346.98	38,240,811.08	49,366,327.83	57,507,421.09	66,374,753.87	73,193,166.87
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	-	28,355,994.05	13,190,039.01	23,600,595.25	25,809,821.09	34,564,732.33	36,504,187.55	44,117,053.38
Other debtors								
- becoming due and payable within one year	4,833.33	354,361.50	39,168.91	273,963.47	-	204,320.77	-	189,198.34
- becoming due and payable within one year from another compartment	-	-	-	-	-	-	-	-
Cash at bank and in hand	90,621.12	21,743,502.97	14,883,139.06	14,366,252.36	23,556,506.74	22,738,367.99	29,870,566.32	28,886,915.15
TOTAL (ASSETS)	95,454.45	337,314,644.57	104,025,060.12	327,867,566.43	245,451,599.66	596,716,466.81	453,353,110.65	919,657,348.25
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves	-	-	-	-	-	-	-	-
Subscribed capital	-	-	-	-	-	-	-	-
B. Provisions	-	24,308.64	24,409.08	24,308.64	23,151.08	24,308.64	23,151.08	24,308.64
Other provisions	-	24,308.64	24,409.08	24,308.64	23,151.08	24,308.64	23,151.08	24,308.64
C. Creditors	95,454.45	335,363,963.95	103,940,491.05	326,734,594.94	245,428,448.58	596,692,158.17	453,329,959.57	919,633,039.61
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	-	25,348,887.47	11,957,651.06	20,908,023.47	23,126,167.90	32,759,810.44	32,324,083.41	41,220,514.43
- becoming due and payable after more than one year	-	265,346,229.06	70,219,260.60	267,904,749.00	181,378,878.17	502,086,350.95	357,954,981.00	801,443,808.25
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	81,652.12	3,212,418.48	1,198,069.49	2,676,357.59	2,246,368.98	1,071,662.98	3,203,224.32	1,388,682.30
- becoming due and payable after more than one year	-	41,450,042.54	20,465,335.41	35,238,138.98	38,662,559.94	60,767,844.99	59,769,434.27	75,575,904.99
Other creditors								
Tax authorities	8,476.72	6,386.40	7,762.80	6,928.40	7,341.06	6,488.81	8,568.39	1,899.64
Other creditors								
- becoming due and payable within one year	5,325.61	-	3,080.82	397.50	7,132.53	-	69,668.18	2,230.00
- becoming due and payable within one year against another compartment	-	-	89,330.87	-	-	-	-	-
D. Deferred income	-	1,926,371.98	60,159.99	1,108,662.85	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	95,454.45	337,314,644.57	104,025,060.12	327,867,566.43	245,451,599.66	596,716,466.81	453,353,110.65	919,657,348.25

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 19 - Balance sheet as at 31 December 2024 per compartment (continued)

ASSETS	C39		C40		C41		C42	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR	2024 EUR	2023 EUR	2024 EUR	2023 EUR
A. Fixed assets								
Financial assets	301,791,870.33	583,824,505.09	390,334,659.61	678,266,995.43	638,462,831.66	-	763,884,887.12	-
Investments held as fixed assets	301,791,870.33	583,824,505.09	390,334,659.61	678,266,995.43	638,462,831.66	-	763,884,887.12	-
B. Current assets	40,630,927.53	42,578,434.50	41,956,789.75	43,979,167.35	57,447,260.04	-	58,696,028.08	-
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	23,993,938.49	26,394,437.21	25,508,308.83	27,082,588.98	35,792,085.74	-	37,306,024.03	-
Other debtors								
- becoming due and payable within one year	-	124,842.51	-	105,092.32	-	-	-	-
- becoming due and payable within one year from another compartment	-	-	-	-	-	-	-	-
Cash at bank and in hand	16,636,989.04	16,059,154.78	16,448,480.92	16,791,486.05	21,655,174.30	-	21,390,004.05	-
TOTAL (ASSETS)	342,422,797.86	626,402,939.59	432,291,449.36	722,246,162.78	695,910,091.70	-	822,580,915.20	-
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves	-	-	-	-	-	-	-	-
Subscribed capital	-	-	-	-	-	-	-	-
B. Provisions	23,151.08	24,308.64	23,151.08	24,308.61	23,151.08	-	23,151.08	-
Other provisions	23,151.08	24,308.64	23,151.08	24,308.61	23,151.08	-	23,151.08	-
C. Creditors	342,399,646.78	626,378,630.95	432,268,298.28	722,221,854.17	695,886,940.62	-	822,557,764.12	-
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	19,913,192.55	24,401,959.96	23,977,112.35	24,753,088.17	33,256,324.72	-	34,244,419.94	-
- becoming due and payable after more than one year	278,322,435.90	555,635,690.25	364,332,020.25	653,653,916.85	608,497,380.00	-	733,942,179.00	-
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	3,318,233.48	939,321.41	558,951.87	1,159,376.76	1,268,782.58	-	1,381,408.36	-
- becoming due and payable after more than one year	40,783,363.19	45,400,003.48	43,300,635.55	42,648,381.11	52,817,069.87	-	52,874,678.34	-
Other creditors								
Tax authorities	8,601.05	1,655.85	8,371.29	1,878.31	1,973.43	-	2,110.83	-
Other creditors								
- becoming due and payable within one year	53,820.61	-	91,206.97	5,212.97	45,410.02	-	112,967.65	-
- becoming due and payable within one year against another compartment	-	-	-	-	-	-	-	-
D. Deferred income	-	-	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	342,422,797.86	626,402,939.59	432,291,449.36	722,246,162.78	695,910,091.70	-	822,580,915.20	-

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 19 - Balance sheet as at 31 December 2024 per compartment (continued)

ASSETS	C43		General compartment		Total compartment	
	2024	2023	2024	2023	2024	2023
	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets						
Financial assets	672,685,839.60	-	-	-	3,426,136,430.07	3,505,483,000.75
Investments held as fixed assets	672,685,839.60	-	-	-	3,426,136,430.07	3,505,483,000.75
B. Current assets	37,769,113.46	-	165,867.97	140,667.56	380,663,690.82	388,810,196.92
Debtors						
Amounts owed by affiliated undertakings						
- becoming due and payable within one year	29,276,736.67	-	-	-	227,381,141.41	222,776,324.12
Other debtors						
- becoming due and payable within one year	59,169.09	-	5,489.34	-	108,660.67	1,643,594.20
- becoming due and payable within one year from another compartment	-	-	89,330.87	76,135.38	89,330.87	80,968.71
Cash at bank and in hand	8,433,207.70	-	71,047.76	64,532.18	153,084,557.87	164,309,309.89
TOTAL (ASSETS)	710,454,953.06	-	165,867.97	140,667.56	3,806,800,120.89	3,894,293,197.67
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves	-	-	31,000.00	31,000.00	31,000.00	31,000.00
Subscribed capital	-	-	31,000.00	31,000.00	31,000.00	31,000.00
B. Provisions	23,151.08	-	-	-	186,466.64	195,661.62
Other provisions	23,151.08	-	-	-	186,466.64	195,661.62
C. Creditors	710,431,801.98	-	134,867.97	109,667.56	3,806,522,494.26	3,889,890,883.87
Debenture loans						
Non convertible loans						
- becoming due and payable within one year	26,606,229.34	-	-	-	205,405,181.27	287,117,473.36
- becoming due and payable after more than one year	650,743,976.25	-	-	-	3,245,391,111.17	3,223,330,034.23
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	1,889,461.44	-	109,667.56	109,667.56	15,304,641.06	16,515,804.30
- becoming due and payable after more than one year	31,190,142.23	-	-	-	339,863,218.80	362,747,835.91
Other creditors						
Tax authorities	1,534.39	-	25,200.41	-	79,940.37	49,525.95
Other creditors						
- becoming due and payable within one year	458.33	-	-	-	389,070.72	49,241.41
- becoming due and payable within one year against another compartment	-	-	-	-	89,330.87	80,968.71
D. Deferred income	-	-	-	-	60,159.99	4,175,652.18
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	710,454,953.06	-	165,867.97	140,667.56	3,806,800,120.89	3,894,293,197.67

The captions “Other debtors - becoming due and payable within one year from another compartment” and “Other creditors - becoming due and payable within one year against another compartment” state amounts receivable or payable between compartments of the Company and are eliminated in the eCDF balance sheet previously display.

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Profit and loss account for the year ended 31 December 2024 per compartment

	C31		C32		C33		C34	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	-	-	405.77	-	2,161,704.62	-	-	-
Other external expenses	-	(4,426,718.42)	(1,487.07)	(4,172,075.46)	(2,196,674.85)	(2,264,279.04)	(1,960,523.22)	(3,712,273.26)
Other operating expenses	(148,354.27)	(864,808.93)	-	(4,473,360.22)	-	(11,942,339.92)	(2,435,500.04)	(17,632,490.44)
Income from other investments and loans forming part of the fixed assets								
- other income not included under a)	-	3,979,290.94	-	7,197,582.10	-	12,244,409.23	3,538,452.73	20,427,998.38
Other interest receivable and similar income								
- other interest and similar income	148,354.27	4,209,589.85	1,081.30	6,629,853.75	301,173.74	10,673,674.44	4,453,462.61	15,363,275.48
Value adjustments in respect of financial assets and of investments held as current assets	-	(288,688.25)	-	(307,760.98)	-	(426,524.95)	(257,514.76)	(463,341.75)
Interest payable and similar expenses								
- concerning affiliated undertakings	-	(100,321.08)	-	(226,608.79)	(7,523.04)	(444,497.05)	(162,337.19)	(884,281.81)
- other interest and similar expenses	-	(2,503,931.11)	-	(4,647,630.40)	(254,572.47)	(7,840,442.71)	(3,176,040.13)	(13,098,886.60)
Tax on profit or loss	-	-	-	-	-	-	-	-
Other taxes	-	(4,413.00)	-	-	(4,108.00)	-	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Profit and loss account for the year ended 31 December 2024 per compartment (continued)

	C35		C36		C37		C38	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	-	-	-	-	-	-	-	-
Other external expenses	(2,128,808.52)	(4,884,550.60)	(1,934,089.50)	(4,514,071.95)	(3,834,496.69)	(7,612,197.35)	(6,456,172.91)	(8,973,529.46)
Other operating expenses	(6,759,146.51)	(20,995,674.96)	(6,222,197.65)	(14,314,035.13)	(3,351,441.83)	(8,659,289.89)	(4,265,288.80)	(10,935,967.75)
Income from other investments and loans forming part of the fixed assets								
- other income not included under a)	8,111,754.49	27,062,496.93	10,297,185.87	25,007,425.48	21,057,286.37	42,612,790.24	35,579,974.42	50,550,417.19
Other interest receivable and similar income								
- other interest and similar income	8,470,198.89	17,978,064.64	6,847,648.05	11,049,453.77	4,217,163.97	4,290,764.62	3,568,178.71	2,787,506.94
Value adjustments in respect of financial assets and of investments held as current assets	(487,679.68)	(521,195.63)	(549,950.54)	(278,272.00)	(818,223.71)	(217,047.65)	(830,136.89)	(85,709.36)
Interest payable and similar expenses								
- concerning affiliated undertakings	(422,845.34)	(1,187,590.50)	(509,348.17)	(1,130,502.39)	(1,414,459.21)	(1,733,263.92)	(1,728,422.81)	(1,340,032.69)
- other interest and similar expenses	(6,783,473.33)	(17,451,549.88)	(7,929,248.06)	(15,819,997.78)	(15,855,828.90)	(28,681,756.05)	(25,868,131.72)	(32,002,684.87)
Tax on profit or loss	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Profit and loss account for the year ended 31 December 2024 per compartment (continued)

	C39		C40		C41		C42	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	-	-	-	-	-	-	-	-
Other external expenses	(4,632,607.61)	(4,018,655.30)	(5,555,465.39)	(1,869,191.86)	(7,722,351.53)	-	(5,311,636.74)	-
Other operating expenses	(3,529,070.04)	(5,203,867.13)	(3,560,082.53)	(3,086,949.02)	(12,402,434.86)	-	(8,874,660.55)	-
Income from other investments and loans forming part of the fixed assets								
- other income not included under a)	26,084,822.87	22,490,496.09	31,402,778.12	10,294,887.45	43,959,559.33	-	30,660,236.77	-
Other interest receivable and similar income								
- other interest and similar income	2,262,319.56	1,596,509.75	1,724,989.57	579,103.34	5,770,238.43	-	1,856,635.83	-
Value adjustments in respect of financial assets and of investments held as current assets	(482,349.68)	(10,874.92)	(294,256.00)	-	(176,211.77)	-	(50,112.01)	-
Interest payable and similar expenses								
- concerning affiliated undertakings	(1,179,015.41)	(616,196.20)	(984,394.87)	(196,965.60)	(915,898.02)	-	(523,417.32)	-
- other interest and similar expenses	(18,524,099.69)	(14,237,412.29)	(22,733,568.90)	(5,720,884.31)	(28,512,901.58)	-	(17,757,045.98)	-
Tax on profit or loss	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Profit and loss account for the year ended 31 December 2024 per compartment (continued)

	C43		General compartment		Total compartment	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Other operating income	-	-	-	-	2,162,110.39	-
Other external expenses	(1,856,078.48)	-	-	-	(43,590,392.51)	(46,447,542.70)
Other operating expenses	(5,143,521.62)	-	-	-	(56,691,698.70)	(98,108,783.39)
Income from other investments and loans forming part of the fixed assets						
- other income not included under a)	10,768,158.91	-	-	-	221,460,209.88	221,867,794.03
Other interest receivable and similar income						
- other interest and similar income	1,137,458.69	-	-	-	40,758,903.62	75,157,796.58
Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	(3,946,435.04)	(2,599,415.49)
Interest payable and similar expenses						
- concerning affiliated undertakings	(148,879.64)	-	-	-	(7,996,541.02)	(7,860,260.03)
- other interest and similar expenses	(4,757,137.86)	-	-	-	(152,152,048.62)	(142,005,176.00)
Tax on profit or loss	-	-	-	-	-	-
Other taxes	-	-	-	-	(4,108.00)	(4,413.00)
Profit or loss for the financial year	-	-	-	-	-	-

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 21 - Tax on profit or loss

The Company is subject to the tax regulations applicable to securitisation companies in Luxembourg.

The Company is part of a group that falls within the scope of the Global Anti-Base Erosion Model Rules “Pillar Two rules” released by the Organization for Economic Co-operation and Development (“OECD”) that aim to ensure that large multinationals with a global revenue exceeding €750 million pay a minimum corporate tax rate of 15%. Luxembourg adopted the law n°8292 “Pillar Two law” on 20 December 2023, transposing the EU Directive 2022/2523, as further amended. The Pillar Two law is in force for financial years beginning on or after 31 December 2023.

The Pillar Two law includes an Income Inclusion Rule (IIR), effective from 31 December 2023, a Qualified Domestic Minimum Top-up Tax (QDMTT), effective from 31 December 2023, and an Undertaxed Profits Rule (UTPR), effective from 31 December 2024.

The Board has assessed the potential exposure for the Company to these taxes and has concluded that for the financial year 1 January 2024 – 31 December 2024 the Company should fall under definition of a “securitization entity” as stipulated in the Article 2, 51° of Pillar Two Law and any QDMTT in respect of the income of the Company should be allocated to other Luxembourg constituent entities.

Note 22 - Staff

The Company did not employ any staff during the year under review (2023: nil).

Note 23 - Emoluments granted to the Members of the Board

No emoluments have been granted to any member of the Board, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board.

Note 24 - Loans or advances granted to the Members of the Board

No loans or advances have been granted to any member of the Board.

Note 25 - Audit and non-audit services

Fees that were recognized as other external expenses for services provided during the financial year to the Company by Ernst & Young S.A. as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

Amount excluding VAT	2024	2023
	EUR	EUR
Audit fees	158,298.00	166,212.90
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	158,298.00	166,212.90

VCL Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 26 - Off balance sheet commitments**

As from 3 June 2022, the C36 entered into Class A Notes and Class B Notes Swap Agreements with Skandinaviska Enskilda Banken AB ("**SEB**"). Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 10). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 February 2028.

As from 20 October 2022, the C37 entered into Class A Notes and Class B Notes Swap Agreements with SEB. Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 10). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 September 2028.

As from 28 February 2023, the C38 entered into Class A Notes and Class B Notes Swap Agreements with DZ Bank AG ("**DZ Bank**"). Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 10). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 January 2029.

As from 7 June 2023, the C39 entered into Class A Notes and Class B Notes Swap Agreements with DZ Bank. Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 10). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 April 2029.

As from 15 September 2023, the C40 entered into Class A Notes and Class B Notes Swap Agreements with SEB. Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 10). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 August 2029.

As from 29 January 2024, the C41 entered into Class A Notes and Class B Notes Swap Agreements with ING Bank N.V. ("**ING**"). Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 10). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is December 2029.

As from 24 May 2024, the C42 entered into Class A Notes and Class B Notes Swap Agreements with DZ. Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 10). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is March 2030.

As from 20 September 2024, the C43 entered into Class A Notes and Class B Notes Swap Agreements with Royal Bank of Canada ("**RBC**"). Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 10). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is July 2030.

VCL Multi-Compartment S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 26 - Off balance sheet commitments (continued)**

The swaps can be detailed as follows:

	Curr	Nominal amount	Fair value
C36 - Class A Notes swap - SEB	EUR	77,890,303.50	120,401.20
C37 - Class A Notes swap - SEB	EUR	193,838,025.29	(218,330.27)
C38 - Class A Notes swap - DZ Bank	EUR	369,935,428.50	(2,013,012.26)
C39 - Class A Notes swap - DZ Bank	EUR	284,492,472.00	(2,043,354.54)
C40 - Class A Notes swap - SEB	EUR	371,494,270.95	(3,949,808.68)
C41 - Class A Notes swap - ING	EUR	623,229,024.60	(4,298,816.30)
C42 - Class A Notes swap - DZ	EUR	749,571,251.40	(7,739,006.36)
C43 - Class A Notes swap - RBC	EUR	661,338,797.00	(1,721,362.98)
	EUR	3,331,789,573.24	(21,863,290.19)
C36 - Class B Notes swap - SEB	EUR	4,216,235.10	5,783.77
C37 - Class B Notes swap - SEB	EUR	10,492,608.03	(15,959.29)
C38 - Class B Notes swap - DZ Bank	EUR	20,024,875.00	(106,226.50)
C39 - Class B Notes swap - DZ Bank	EUR	13,500,000.00	(114,247.67)
C40 - Class B Notes swap - SEB	EUR	16,500,000.00	(207,528.51)
C41 - Class A Notes swap - ING	EUR	18,000,000.00	(150,155.32)
C42 - Class A Notes swap - DZ	EUR	18,000,000.00	(294,030.93)
C43 - Class A Notes swap - RBC	EUR	13,500,000.00	(37,635.96)
	EUR	114,233,718.13	(920,000.41)
Total	EUR	<u>3,446,023,291.37</u>	<u>(22,783,290.60)</u>

The interest rate received for each swap consists of 1 month Euribor plus a spread.

As at 31 December 2024, the swaps have a total nominal value of EUR 3,446,023,291.37 (2023: EUR 3,505,753,500.98).

The total interest income on swaps amounted to EUR 30,745,341.20 (2023: EUR 57,498,340.56) (see note 17).

The total interest expense on swaps amounted to EUR 1,066,550.41 (2023: EUR 2,282,280.63) (see note 18).

VCL Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 27 - Subsequent events

On February 2025, the C44 started its activities.

On 12 February 2025, the C34 was liquidated.

On 27 March 2025, the Company created a compartment named C45. As at 31 December 2024, C45 did not have any activities.

On 30 April 2025, the C35 was liquidated.

Effective as of 6 June 2025, Mrs M. Mussai-Ramassur resigned from his position as director of the Company and was replaced by Mr Lorenzo Santone.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2024.

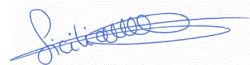
Luxembourg, 26 June 2025



Mrs Z.H. Cammans
Director



Mr Lorenzo Santone
Director



Mrs H. Grine-Siciliano
Director