

VCL Master S.A.
Société Anonyme

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025**

Address:

22, Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 149.052

VCL Master S.A.

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VCL Master S.A.**DIRECTORS' REPORT**

The Board of Directors (the "**Board**") of VCL Master S.A. (the "**Company**") herewith submits its report for the year ended 31 December 2025.

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 activitiesCompartment 1

On 18 December 2009, the Company created one compartment named Compartment 1 ("**C1**"). Compartment 1 purchased a pool of monthly paid car lease receivables (the "**Lease Receivables**" or "**Permitted Assets**").

The underlying car lease contracts are mainly for the leasing of vehicles originated by Volkswagen Leasing GmbH (the "**Originator**" and "**Servicer**") 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.

Portfolio of Permitted Assets

During the year 2025, the Lease Receivables principal held by C1 was increased by EUR 5,244,366,703.52 (2024: EUR 4,016,373,254.37) by way of reinvestment of funds collected (Top Up) and by way of additional issuances of Notes (Tap Up). The Lease Receivables principal was also decreased by EUR 1,153,745,300.24 (2024: EUR 1,031,782,741.61) by way of payments collected from Volkswagen Leasing GmbH and by EUR 4,660,518.55 (2024: EUR 2,384,908.56) by way of write-offs.

On 25 February 2025, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 44, a part of its portfolio with a discounted nominal value of EUR 1,250,001,294.37 (Term Take-Out).

On 25 June 2025, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 45, a part of its portfolio with a discounted nominal value of EUR 1,000,003,056.79 (Term Take-Out).

On 27 October 2025, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 46, a part of its portfolio with a discounted nominal value of EUR 1,250,005,784.01 (Term Take-Out).

The balance of the Receivables held by C1 as at 31 December 2025 is EUR 3,452,836,860.44 (2024: EUR 2,866,886,110.88).

The purchase of the Lease Receivables has been financed by the issuance of Floating Rate Notes ("**Floating Notes**") and Schuldschein Loan ("**Loan**" (together the "**Notes**") and Subordinated Loan.

Notes

During the year 2025, C1 has increased the Notes for a total amount of EUR 3,592,200,000.00 (2024: EUR 3,110,600,000.00) and had EUR 3,492,700,000.00 redemption of Notes (2024: EUR 2,591,337,610.58). The Floating Notes are listed on Luxembourg Stock Exchange.

Subordinated Loan

During the year under review, the outstanding balance of the Subordinated Loan increased by a total amount of EUR 195,141,900.76 (2024: EUR 162,936,354.98) due to additional subscription and by EUR 1,666,980.76 (2024: EUR 2,566,319.79) due to capitalisation of interest.

During the same period, C1 repaid EUR 210,837,801.45 of the Subordinated Loan (2024: EUR 166,200,722.33).

As at 31 December 2025, the balance of the Notes and Subordinated Loan are as follows:

Instrument	CCY	Outstanding amount	Initial maturity
Notes	EUR	2,791,500,000.00	September 2033
Subordinated Loan	EUR	51,135,161.94	September 2033

The Notes are backed by substantially 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 Loan was granted to the Company by Volkswagen Financial Services AG for the purpose of credit enhancement and they rank junior to the Notes.

VCL Master S.A.

DIRECTORS' REPORT (CONTINUED)

Summary of activities (continued)

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. As from 23 September 2025, all swap contracts have been renewed with ING Bank N.V. and DZ BANK AG as counterparty.

Both the Notes and the Subordinated Loan 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.

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 ensuring that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Voting rights

Each issued share holds one vote in a meeting of shareholders. No special voting rights exist, nor does the sole Shareholder has 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 2025, the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor did it participate in any kind of research or development activities in the year ended 31 December 2025.

Branches and participations of the Company

The Company does not have any branches or participations.

Board

The Company is managed by a Board comprising at least 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.

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

On 31 December 2025, Mrs Zamyra H. Cammans, Mrs. Hélène Grine-Siciliano and Mr L Santone were directors of the Company.

VCL Master 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 Loan will bear 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 Loan is 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

No events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2025.

Luxembourg, 15 June 2026



Mrs Z.H. Cammans
Director



Mr L. Santone
Director



Mrs H. Grine-Siciliano
Director



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with confidence**

Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VCL Master S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, 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 2025, 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.



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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.

Existence & Valuation of lease and loan receivables

Risk identified

The purpose of the Company is purchasing portfolios of car lease and loan receivables (the "Receivables") of customers from Volkswagen Leasing GmbH (the "Originator" and "Asset Servicer") against the issuance of listed notes. The Receivables are purchased from the Originator at a discounted value and are amortized over the term of the underlying loan or 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 Receivables balances exist and are accurate. The Receivables as at 31 December 2025 amounted to EUR 3,452,836,860 representing 96% 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 2025 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.



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Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the directors' 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.

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.



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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.
- 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.



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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 six years.

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

The corporate governance statement, included in the directors' 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

A handwritten signature in blue ink, appearing to read 'A. Kastendeuch', is written over a light blue horizontal line.

Alexander Kastendeuch

Luxembourg, 15 June 2026

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B149052

Matricule : 2009 2222 447

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

VCL Master S.A.

22, Boulevard Royal
L-2449 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>3.452.836.860,44</u>	110 <u>2.866.886.110,88</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	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 _____

RCSL Nr. : B149052

Matricule : 2009 2222 447

	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 _____ 3.452.836.860,44	136 _____ 2.866.886.110,88
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 _____ 3.452.836.860,44	146 _____ 2.866.886.110,88
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 _____ 139.460.491,58	152 _____ 134.514.350,78
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 _____ 118.042.981,59	164 _____ 113.648.118,02
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 _____ 118.042.464,09	172 _____ 113.427.576,92
a) becoming due and payable within one year	1173 _____	173 _____ 118.042.464,09	174 _____ 113.427.576,92
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 _____	183 _____ 517,50	184 _____ 220.541,10
a) becoming due and payable within one year	1185 _____	185 _____ 517,50	186 _____ 220.541,10
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B149052	Matricule : 2009 2222 447
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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 21.417.509,99	198 _____ 20.866.232,76
E. Prepayments	1199 _____	199 _____ 17.843,84	200 _____ 17.843,84
TOTAL (ASSETS)		201 _____ 3.592.315.195,86	202 _____ 3.001.418.305,50

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Matricule : 2009 2222 447

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 6	31.000,00	31.000,00
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309	0,00	0,00
1. Legal reserve	1311 7	0,00	0,00
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 8	9.680,04	9.662,09
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337	9.680,04	9.662,09
C. Creditors	1435	3.592.274.515,82	3.001.377.643,41
1. Debenture loans	1437	2.792.073.320,50	2.693.256.524,17
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 9	2.792.073.320,50	2.693.256.524,17
i) becoming due and payable within one year	1447	573.320,50	1.256.524,17
ii) becoming due and payable after more than one year	1449	2.791.500.000,00	2.692.000.000,00
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. : B149052

Matricule : 2009 2222 447

	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 _____ 10	379 _____ 800.071.522,10	380 _____ 308.069.559,16
a) becoming due and payable within one year	1381 _____	381 _____ 596.703.686,07	382 _____ 108.058.868,89
b) becoming due and payable after more than one year	1383 _____	383 _____ 203.367.836,03	384 _____ 200.010.690,27
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 _____ 129.673,22	452 _____ 51.560,08
a) Tax authorities	1393 _____	393 _____ 23.549,68	394 _____ 14.599,18
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ 11	397 _____ 106.123,54	398 _____ 36.960,90
i) becoming due and payable within one year	1399 _____	399 _____ 106.123,54	400 _____ 36.960,90
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 3.592.315.195,86	406 _____ 3.001.418.305,50

Annual Accounts Helpdesk :

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RCSL Nr. : B149052

Matricule : 2009 2222 447

eCDF entry date :

PROFIT AND LOSS ACCOUNT
Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

VCL Master S.A.

22, 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 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-45.769.853,05</u>	672 <u>-25.521.124,84</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>12</u>	603 <u>-45.769.853,05</u>	604 <u>-25.521.124,84</u>
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 <u>13</u>	621 <u>-47.587.000,54</u>	622 <u>-21.568.626,85</u>

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	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 Master S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 1 - General information**

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 27 October 2009 for an unlimited period of time under the legal form of "Société Anonyme" and having its registered office at 22, 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 149.052. On 29 July 2025, the Company address was updated from 22-24, boulevard Royal, L-2449 Luxembourg to 22, boulevard Royal, L-2449 Luxembourg.

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 Volkswagen AG is located at Berliner Ring 2, 38440 Wolfsburg, (HRB Nr. 100484) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Volkswagen 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 Volkswagen Leasing GmbH is located at Gifhorner Str. 57, 38112 Braunschweig, (HRB Nr. 1858) 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 19 December 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.

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 a durable depreciation in value according to the opinion of the Board, value adjustments are made in respect of financial 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.

VCL Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 2 - Summary of significant accounting policies (continued)****2.2.2 Debtors**

Other 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 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.4 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.

2.2.5 Notes issued

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

2.2.6 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.

2.2.7 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 Loan 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 Loan / 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 Loan / Overcollateralisation liability.

2.2.9 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 of an 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 an accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts (see note 24).

Note 3 - Financial assets

Investments held as fixed assets

Permitted Assets

	2025	2024
	EUR	EUR
Opening balance	2,866,886,110.88	2,634,713,640.75
Acquisition via reinvestment of funds collected (Top-Up) and additional issuances of Notes (Tap-Up)	5,244,366,703.52	4,016,373,254.37
Repayment during the year	(1,153,745,300.24)	(1,031,782,741.61)
Write-offs	(4,660,518.55)	(2,384,908.56)
Term Take-Out	(3,500,010,135.17)	(2,750,033,134.07)
Closing balance	<u>3,452,836,860.44</u>	<u>2,866,886,110.88</u>

VCL Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 3 - Financial assets (continued)**

During the year 2025, the Lease Receivables principal held by C1 was increased by EUR 5,244,366,703.52 (2024: EUR 4,016,373,254.37) by way of reinvestment of funds collected (Top Up) and by way of additional issuances of Notes (Tap Up). The Lease Receivables principal was also decreased by EUR 1,153,745,300.24 (2024: EUR 1,031,782,741.61) by way of payments collected from Volkswagen Leasing GmbH and by EUR 4,660,518.55 (2024: EUR 2,384,908.56) by way of write-offs.

On 25 February 2025, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 44, a part of its portfolio with a discounted nominal value of EUR 1,250,001,294.37 (Term Take-Out).

On 25 June 2025, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 45, a part of its portfolio with a discounted nominal value of EUR 1,000,003,056.79 (Term Take-Out).

On 27 October 2025, C1 sold to VCL Multi-Compartment S.A., Compartment VCL 46, a part of its portfolio with a discounted nominal value of EUR 1,250,005,784.01 (Term Take-Out).

Interest income for C1 the year ended 31 December 2025 amounted to EUR 168,615,712.68 (2024: EUR 142,788,624.07) (see note 14).

No value adjustments have been recorded.

Note 4 - Amounts owed by affiliated undertakingsBecoming due and payable within one year

Receivable from Volkswagen Leasing GmbH

2025	2024
EUR	EUR
118,042,464.09	113,427,576.92
118,042,464.09	113,427,576.92

Total amounts owed by affiliated undertakings - becoming due and payable within one year

This amount mainly stands for the receivables due from Volkswagen Leasing GmbH for the December 2025 collection of the Permitted Assets, which is due in January 2026 for C1.

Note 5 - Cash at bank and in hand

Cash collateral account

Accumulation account

Disbursement account

Total cash at bank and in hand

2025	2024
EUR	EUR
21,008,460.36	20,622,650.86
288,638.61	-
120,411.02	243,581.90
21,417,509.99	20,866,232.76

Note 6 - Subscribed capital

As at 31 December 2025, 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 7 - 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 8 - ProvisionsOther provisions

Audit fees

Tax advisory fees

Total other provisions

2025	2024
EUR	EUR
8,404.11	8,404.11
1,275.93	1,257.98
9,680.04	9,662.09

VCL Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 9 - Non convertible loans**

	2025	2024
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest on Class A Notes and on Senior Schuldschein Loan	547,272.70	1,200,635.67
Interest on Class B Notes and on Junior Schuldschein Loan	26,047.80	55,888.50
Total becoming due and payable within one year	<u>573,320.50</u>	<u>1,256,524.17</u>
<u>Becoming due and payable after more than one year</u>		
Class A Notes	2,509,500,000.00	2,591,300,000.00
Senior Schuldschein Loan	177,600,000.00	-
Class B Notes	79,000,000.00	100,700,000.00
Junior Schuldschein Loan	25,400,000.00	-
Total becoming due and payable after more than one year	<u>2,791,500,000.00</u>	<u>2,692,000,000.00</u>
Total non convertible loans	<u>2,792,073,320.50</u>	<u>2,693,256,524.17</u>

Since 23 September 2025, the floating rate interest on the Notes is swapped to a fixed rate of 2.5244% or 2.5167% for Class A Notes and of 3.0930% for Class B Notes.

The Notes are backed by substantially 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 Floating Notes are listed on the Luxembourg Stock Exchange. Class B Notes and Junior Schuldschein Loan rank junior to Class A Notes and Senior Schuldschein Loan.

Note 10 - Amounts owed to affiliated undertakings

	2025	2024
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Amounts due to Volkswagen Leasing GmbH	594,220,277.61	104,583,711.49
Servicer fees	2,464,727.08	2,387,144.38
Interest payable on Subordinated Loan	18,681.38	45,759.67
Advanced payments	-	944,999.90
Reserve bond issue expenses	-	97,253.45
Total becoming due and payable within one year	<u>596,703,686.07</u>	<u>108,058,868.89</u>
<u>Becoming due and payable after more than one year</u>		
Overcollateralisation payable	152,232,674.09	134,846,608.40
Subordinated Loan	51,135,161.94	65,164,081.87
Total becoming due and payable after more than one year	<u>203,367,836.03</u>	<u>200,010,690.27</u>
Total amounts owed to affiliated undertakings	<u>800,071,522.10</u>	<u>308,069,559.16</u>

The advanced payments relate to the amounts paid in advance by Volkswagen Leasing GmbH to cover the future purchase of Permitted Assets.

Overcollateralisation payable represents an excess of the Permitted Assets' nominal value over the nominal value of the Notes, the equalisation provision and year-end payable towards Volkswagen Leasing GmbH.

Note 11 - Other creditors

	2025	2024
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest on swaps	60,618.09	-
Other creditors	45,505.45	36,960.90
Total other creditors - becoming due and payable within one year	<u>106,123.54</u>	<u>36,960.90</u>

VCL Master S.A.
NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
Note 12 - Other external expenses

	2025	2024
	EUR	EUR
Servicer fees	26,632,232.00	25,224,538.92
Success fees	18,784,159.45	-
Listing fees	133,946.00	145,431.58
Rating agency fees	98,724.60	71,202.40
Other miscellaneous operating charges	29,549.56	26,091.16
Tax advisory fees	28,729.21	1,323.43
Maintenance fees	26,337.00	25,678.00
Legal fees	10,847.07	187.20
Custodian fees	8,775.00	8,775.00
Audit fees	8,404.11	8,404.11
Trustee services	8,149.05	9,493.04
Total other external expenses	45,769,853.05	25,521,124.84

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

Note 13 - Other operating expenses

	2025	2024
	EUR	EUR
Equalisation provision / Overcollateralisation charges	41,801,594.27	6,107,595.82
Realized loss on term take-out	5,785,406.27	15,461,031.03
Total other operating expenses	47,587,000.54	21,568,626.85

Overcollateralisation charges represent payments obligations towards Volkswagen Leasing GmbH out of any surplus of cash-flows in accordance with the Order of Priority as defined in the Trust agreement.

Note 14 - Income from other investments and loans forming part of fixed assets

	2025	2024
	EUR	EUR
<u>Other income not included under a)</u>		
Interest income from Permitted Assets	168,615,712.68	142,788,624.07
Total other income not included under a)	168,615,712.68	142,788,624.07

Note 15 - Other interest receivable and similar income

	2025	2024
	EUR	EUR
<u>Other interest and similar income</u>		
Net interest income on swaps	3,006,402.79	9,459,389.96
Bank interest income	685,209.99	776,181.84
Total other interest and similar income	3,691,612.78	10,235,571.80

Note 16 - Interest payable and similar expenses

	2025	2024
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on Subordinated Loan	2,490,449.34	4,193,365.45
Total concerning affiliated undertakings	2,490,449.34	4,193,365.45
<u>Other interest and similar expenses</u>		
Interest expense on Class A Notes and on Senior Schuldschein Loan	65,180,283.31	93,834,926.84
Net interest expense on swaps	3,470,524.34	1,652,798.18
Interest expense on Class B Notes and on Junior Schuldschein Loan	3,143,881.33	3,863,630.15
Total other interest and similar expenses	71,794,688.98	99,351,355.17
Total interest payable and similar expenses	74,285,138.32	103,544,720.62

VCL Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 17 - Balance sheet as at 31 December 2025 per compartment

	Compartment 1		General compartment				Total	
	2025	2024	2025	2024	2025	2024	2025	2024
ASSETS	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets								
Financial assets	3,452,836,860.44	2,866,886,110.88	-	-	3,452,836,860.44	2,866,886,110.88		
Investment held as fixed assets	3,452,836,860.44	2,866,886,110.88	-	-	3,452,836,860.44	2,866,886,110.88		
B. Current assets								
Debtors	139,460,491.58	134,514,350.78	31,000.00	31,000.00	139,491,491.58	134,545,350.78		
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	118,042,464.09	113,427,576.92	-	-	118,042,464.09	113,427,576.92		
Other debtors								
- becoming due and payable within one year	517.50	220,541.10	-	-	517.50	220,541.10		
- becoming due and payable within one year from another compartment	-	-	31,000.00	31,000.00	31,000.00	31,000.00		
Cash at bank and in hand	21,417,509.99	20,866,232.76	-	-	21,417,509.99	20,866,232.76		
C. Prepayments								
	17,843.84	17,843.84	-	-	17,843.84	17,843.84		
Total Assets								
	3,592,315,195.86	3,001,418,305.50	31,000.00	31,000.00	3,592,346,195.86	3,001,449,305.50		
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
Subscribed capital	-	-	31,000.00	31,000.00	31,000.00	31,000.00		
B. Provisions								
Other provisions	9,680.04	9,662.09	-	-	9,680.04	9,662.09		
C. Creditors								
Debtenture loans	3,592,305,515.82	3,001,408,643.41	-	-	3,592,305,515.82	3,001,408,643.41		
Non convertibles loans								
- becoming due and payable within one year	573,320.50	1,256,524.17	-	-	573,320.50	1,256,524.17		
- becoming due and payable after more than one year	2,791,500,000.00	2,692,000,000.00	-	-	2,791,500,000.00	2,692,000,000.00		
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	596,703,686.07	108,058,868.89	-	-	596,703,686.07	108,058,868.89		
- becoming due and payable after more than one year	203,367,836.03	200,010,690.27	-	-	203,367,836.03	200,010,690.27		
Other creditors								
Tax authorities	23,549.68	14,599.18	-	-	23,549.68	14,599.18		
Other creditors								
- becoming due and payable within one year	106,123.54	36,960.90	-	-	106,123.54	36,960.90		
- becoming due and payable within one year from another compartment	31,000.00	31,000.00	-	-	31,000.00	31,000.00		
Total Capital, Reserves and Liabilities								
	3,592,315,195.86	3,001,418,305.50	31,000.00	31,000.00	3,592,346,195.86	3,001,449,305.50		

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 Master S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 18 - Profit and loss account for the year from 1 January 2025 to 31 December 2025 per compartment

	Compartment 1		General compartment		Total	
	2025	2024	2025	2024	2025	2024
	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	-	-	-	-	-	-
Other external expenses	(45,769,853.05)	(25,521,124.84)	-	-	(45,769,853.05)	(25,521,124.84)
Other operating expenses	(47,587,000.54)	(21,568,626.85)	-	-	(47,587,000.54)	(21,568,626.85)
Income from other investments and loans forming part of the fixed assets	168,615,712.68	142,788,624.07	-	-	168,615,712.68	142,788,624.07
- other income not included under a)	168,615,712.68	142,788,624.07	-	-	168,615,712.68	142,788,624.07
Other interest receivable and similar income	3,691,612.78	10,235,571.80	-	-	3,691,612.78	10,235,571.80
- other interest and similar income	3,691,612.78	10,235,571.80	-	-	3,691,612.78	10,235,571.80
Value adjustments in respect of financial assets and of investments held as current assets	(4,660,518.55)	(2,384,908.56)	-	-	(4,660,518.55)	(2,384,908.56)
Interest payable and similar expenses	(74,285,138.32)	(103,544,720.62)	-	-	(74,285,138.32)	(103,544,720.62)
- concerning affiliated undertakings	(2,490,449.34)	(4,193,365.45)	-	-	(2,490,449.34)	(4,193,365.45)
- other interest and similar expenses	(71,794,688.98)	(99,351,355.17)	-	-	(71,794,688.98)	(99,351,355.17)
Tax on profit or loss	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	(4,815.00)	(4,815.00)	-	-	(4,815.00)	(4,815.00)
Profit or loss for the financial year	-	-	-	-	-	-

VCL Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 19 - Taxes**

The Company is subject to the tax regulations applicable to the 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. The assessment remains unchanged for the year ended 31 December 2025.

Note 20 - Staff

The Company did not employ any staff during the year under review.

Note 21 - 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 22 - Loans or advances granted to the Members of the Board

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

Note 23 - 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	2025 EUR	2024 EUR
Audit fees	7,183.00	7,183.00
Other assurance services	-	-
Tax advisory services	-	-
Non-audit services	-	-
Total	<u>7,183.00</u>	<u>7,183.00</u>

VCL Master S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 24 - Off balance sheet commitments**

The Company has entered into Swap Agreements to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see note 9). Settlement of the swaps is performed on the 25th day of each month. As from 23 September 2025, all swap contracts have been renewed with ING Bank N.V. and DZ BANK AG as counterparty. The termination dates of the swap contracts are in September 2033.

	Curr	Nominal amount	Fair value
<u>Swaps on Notes Series A - C1</u>			
Class A 2010-2 swap - DZ Bank AG	EUR	240,500,000.00	363,328.80
Class A 2011-2 swap - DZ Bank AG	EUR	120,300,000.00	181,739.93
Class A 2012-2 swap - DZ Bank AG	EUR	200,500,000.00	302,899.89
Class A 2012-3 swap - DZ Bank AG	EUR	152,300,000.00	230,083.06
Class A 2013-1 swap - DZ Bank AG	EUR	80,200,000.00	121,159.96
Class A 2015-1 swap - ING Bank N.V.	EUR	280,700,000.00	(142,585.23)
Class A 2017-1 swap - ING Bank N.V.	EUR	80,200,000.00	(40,736.87)
Class A 2017-3 swap - ING Bank N.V.	EUR	481,000,000.00	(244,405.64)
Class A 2018-1 swap - ING Bank N.V.	EUR	64,200,000.00	(32,617.48)
Class A 2020-1 swap - ING Bank N.V.	EUR	160,300,000.00	(81,453.49)
Class A 2024-1 swap - ING Bank N.V.	EUR	200,500,000.00	(101,853.72)
Class A 2025-1 swap - ING Bank N.V.	EUR	266,300,000.00	(116,834.34)
Class A 2025-3 swap - ING Bank N.V.	EUR	182,500,000.00	(74,289.83)
Senior Schuldschein Loan 2025-1 - ING Bank N.V.	EUR	177,600,000.00	(82,691.17)
	EUR	2,687,100,000.00	281,743.87
<u>Swaps on Notes Series B - C1</u>			
Class B 2014-1 swap - ING Bank N.V.	EUR	31,300,000.00	(20,763.14)
Class B 2014-3 swap - ING Bank N.V.	EUR	39,200,000.00	(26,040.92)
Class B 2018-1 swap - ING Bank N.V.	EUR	8,500,000.00	(5,631.89)
Junior Schuldschein Loan 2025-1 - ING Bank N.V.	EUR	25,400,000.00	(14,957.18)
	EUR	104,400,000.00	(67,393.13)
Total	EUR	<u>2,791,500,000.00</u>	<u>214,350.74</u>

As at 31 December 2025, the Swaps have a nominal value of EUR 2,791,500,000.00 (2024: EUR 2,692,000,000.00) for C1.

During 2025, the interest income on swaps amounted to EUR 3,006,402.79 (2024: EUR 9,459,389.96) of C1 (see note 15).

During 2025, the interest expense on swaps amounted to EUR 3,470,524.34 (2024: EUR 1,652,798.18) of C1 (see note 16).

Note 25 - Subsequent events

No events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2025.

Luxembourg, 15 June 2026



Mrs Z.H. Cammans
Director



Mr L. Santone
Director



Mrs H. Grine-Siciliano
Director