

VOLKSWAGEN LEASING

G M B H

HALF-YEARLY FINANCIAL REPORT

JANUARY – JUNE

2024

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Key Figures

€ million	June 30, 2024	Dec. 31, 2023
Total assets	57,266	58,525
Loans to and receivables from customers attributable to		
Dealer financing	12	12
Leasing business	21,626	21,137
Lease assets	28,960	27,708
Equity	9,702	9,870

€ million	H1 2024	H1 2023
Operating profit	213	101
Profit before tax	213	101

Percent	June 30, 2024	Dec. 31, 2023
Equity ratio ¹	16.9	16.9

in thousand vehicles	H1 2024	H1 2023	H1 2022	H1 2021	H1 2020
New contracts	399	361	296	361	304
Current contracts	2,014	1,932	1,833	1,792	1,582

¹ Equity divided by total assets

All figures shown in the report are rounded, so minor discrepancies may arise when amounts are added together. The comparative figures from the previous fiscal year are shown in parentheses directly after the figures for the current fiscal year.

Report on Economic Position

RESTRUCTURING OF THE VOLKSWAGEN FINANCIAL SERVICES AG AND VOLKSWAGEN BANK GMBH SUB-GROUPS

A comprehensive restructuring program was initiated in 2023 with the aim of consolidating the German and European companies, including the relevant subsidiaries and equity investments, under a financial holding company supervised by the European Central Bank (ECB). This program was continued over the course of 2024, so that the restructuring measures and the steps for the reorganization under company law will have been implemented as scheduled and without delays through notarization and entry in the commercial register, and the restructuring program will have been completed as planned, by July 1, 2024. Over the course of the restructuring program, the newly established European financial holding company, which will continue to operate under the name Volkswagen Financial Services Europe AG until June 30, 2024, will be renamed Volkswagen Financial Services AG on July 1, 2024 and will hold the shares of the German and European companies, including their subsidiaries. In addition, as of July 1, 2024, the shares of Volkswagen Leasing GmbH will be fully spun off from the former Volkswagen Financial Services AG to Volkswagen Bank GmbH, and Volkswagen Bank GmbH will become part of the new European financial holding company.

The former Volkswagen Financial Services AG will be renamed Volkswagen Financial Services Overseas AG as of July 1, 2024. It will manage the non-European subsidiaries.

All other steps planned for carrying out the restructuring in the first half of 2024 were implemented on schedule, and the central workstreams and subprojects of the company-wide restructuring program were completed.

The potential (material) risks of not meeting administrative, legal and regulatory requirements during the restructuring were mitigated and are largely not relevant at the present time, i.e., shortly before the restructuring processes are finalized. Potential existing tax risks in connection with the restructuring processes were mitigated through appropriate measures (e.g., obtaining advance rulings). In addition, special regulatory approvals and exemptions were granted in time and the ownership control procedures were implemented without delay.

OVERALL ASSESSMENT OF THE COURSE OF BUSINESS AND THE GROUP'S POSITION

Despite some initial easing of the market situation, Volkswagen Leasing GmbH continued to face ongoing economic challenges in the first half of 2024, due to persistently high interest rates and continuing geopolitical tensions. Earnings expectations are nevertheless considerably higher than the previous year's level.

At 2,014 thousand units (of which MAN FS branch, Munich: 42 thousand units), the volume of existing contracts was up moderately on the 1,932 units as of June 30, 2023.

The number of new contracts followed a positive trend. In the first half of 2024, the share of leased vehicles in the Volkswagen Group's deliveries (penetration) for Volkswagen Leasing GmbH in the German market was 63.2% and therefore noticeably up on the prior-year level (first half of 2023: 58.9%).

CHANGES IN THE VOLKSWAGEN LEASING GMBH GROUP

TRATON SE, Munich, Germany, TRATON Financial Services AB, Södertälje, Sweden, Volkswagen Financial Services AG and Volkswagen Bank GmbH signed a framework agreement concerning the acquisition of substantial parts of the worldwide financial services business of MAN and Volkswagen Truck & Bus (VWTB) on July 12, 2023. The transaction includes the sale and transfer of rights to provide financing solutions to customers of MAN and VWTB. The Volkswagen Leasing GmbH Group will be affected by this in that new business of the MAN Financial Services branch of Volkswagen Leasing GmbH is expected to be operated by a subsidiary of

TRATON Financial Services AB, Södertälje, Sweden, from the fourth quarter of 2024 onward. Existing business will remain with Volkswagen Leasing GmbH.

GENERAL ECONOMIC DEVELOPMENT

The world economy remained on a growth path in the first half of 2024 with similar momentum to the previous year. This trend was seen in both the advanced economies and the emerging markets. Declining but in some cases still relatively high inflation rates in many countries, combined with a continuation of the restrictive monetary policies introduced by major central banks, put a damper on economic growth in many places.

Western Europe posted an economic growth rate that was positive yet low in the first six months of 2024, representing a decrease compared to the prior-year level. This trend was seen in many countries in Northern and Southern Europe. In view of declining inflation rates, albeit with continuing above-average dynamics, the European Central Bank decided to lower its key interest rates to a still relatively high level.

German economic growth stagnated between January and June 2024, repeating the trend of the comparative prior-year period. Compared with the same period of the prior year, the seasonally adjusted unemployment figures rose on average. After reaching historically high levels in late 2022, monthly inflation rates have since fallen broadly in step with the Eurozone average.

TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

Demand for automotive financial services was at a high level in the first half of 2024.

Deliveries of new vehicles and the volume of contracts in the financial services business in Germany were slightly higher in the first six months of 2024 than in the previous year. New vehicle penetration was also higher than the comparative figure for 2023. New contracts for used vehicles were on the same level as in the previous year. The number of new after-sales contracts increased. In the reporting period, it was above the level seen in the first six months of 2023.

The financial services business for heavy commercial vehicles was down slightly on the prior-year period in the first six months of 2024 due to lower deliveries to customers. The long delivery times for commercial vehicles continued to return to normal against the backdrop of stable supply chains. The decision on financing is moving closer to the time of vehicle delivery because customers are speculating on falling interest rates.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

In the first half of 2024, the volume of the passenger car market worldwide was slightly higher than the equivalent figure for 2023. The performance of the major passenger car markets was largely positive. The supply situation continued to return to normal and the affordability of vehicles improved in some regions of the world amid lower prices and increased sales incentives.

The global volume of new registrations of light commercial vehicles between January and June 2024 was on a level with the previous year.

In Western Europe, the number of new passenger car registrations in the first half of 2024 increased slightly year-on-year. The performance of the large individual passenger car markets in this region was positive across the board.

The number of new passenger car registrations in Germany from January to June 2024 was noticeably up on the previous year's level. The change in electric vehicle subsidies at the end of 2023 weighed on new registra-

tions of all-electric vehicles, but this effect was more than offset by rising demand for vehicles with conventional and hybrid drivetrains. Production in Germany fell to 2.1 million vehicles (–6.1%) in the first six months of 2024, while passenger car exports declined to 1.6 million units (–2.5%).

The number of light commercial vehicles sold in Germany in the first half of 2024 was significantly up on the 2023 figure.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES FROM JANUARY 1 TO JUNE 30

in thousand vehicles	MARKET VOLUME		CHANGE
	2024	2023	(%)
Passenger car markets			
Western Europe	6,189	5,970	+3.7
of which: Germany	1,472	1,397	+5.4
Italy	891	846	+5.3
Light commercial vehicle markets			
Western Europe	927	847	+9.5
of which: Germany	144	130	+11.0

TRENDS IN THE MARKETS FOR COMMERCIAL VEHICLES

In the markets that are relevant for the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was slightly lower in the reporting period than in the same period of 2023. Truck markets globally were noticeably down on the previous year.

Sales volume in the 27 EU states excluding Malta, but including the United Kingdom, Norway and Switzerland (EU27+3), was on a level with the previous year in the first six months of 2024. New registrations in Germany, the largest market in this region, were up noticeably on the same period of 2023.

In the first six months of 2024, demand in the bus markets that are relevant for the Volkswagen Group was slightly below the level recorded in the same period of the prior year. Demand for buses in the EU27+3 markets in the reporting period was up significantly on the previous year, with the picture varying from country to country.

FINANCIAL PERFORMANCE

The following disclosures on the financial performance of the Volkswagen Leasing GmbH Group relate to changes compared with the corresponding prior-year period.

In the first half of 2024, leasing income rose by €1,303 million to €8,210 million. Depreciation, impairment losses and other expenses from leasing transactions amounted to €7,002 million, a rise of €1,281 million compared with the prior-year period. Interest expense rose to €960 million, compared with €663 million in the prior-year period.

Net income from service contracts rose to €108 million (previous year: €69 million). The net fee and commission result improved to €-10 million (previous year: €-129 million). The net loss on financial instruments measured at fair value rose to €45 million (previous year: €78 million).

The operating result of the Volkswagen Leasing GmbH Group rose to €213 million (previous year: €101 million).

NET ASSETS AND FINANCIAL POSITION

The following disclosures on net assets and the financial position of the Volkswagen Leasing GmbH Group relate to changes compared with the December 31, 2023 reporting date.

Lending business

Loans to and receivables from customers declined from €27.1 billion to €24.9 billion. Conversely, lease assets grew from €27.7 billion to €29.0 billion.

The volume of current contracts increased compared with the reporting date of December 31, 2023, from 1,978 thousand units to 2,014 thousand units. Of this total, approximately 136 thousand contracts were attributable to the Italian branch in Milan and approximately 42 thousand contracts to the MAN FS branch, Munich. The increase in the portfolio was the net effect from the addition of 399 thousand new units and the disposal of 363 thousand vehicles in the first six months of 2024.

The Company is funded largely by issuing bonds and through loans from affiliated companies. As of the end of June 2024, the volume of bonds issued amounted to €27.6 billion (December 31, 2023: €27.5 billion). Loans from affiliated companies amounted to €13.3 billion as of June 30, 2024 compared with €14.3 billion as of December 31, 2023.

As of June 30, 2024, the volume of future lease receivables sold amounted to €6.4 billion (December 31, 2023: €6.1 billion). The volume of future lease residual values sold amounted to €14.5 billion as of June 30, 2024 (December 31, 2023: €14.5 billion).

This package of measures ensured that Volkswagen Leasing GmbH had adequate liquidity at all times during the first six months of 2024.

KEY FIGURES BY SEGMENT AS OF JUNE 30, 2024

in thousands	Retail	Wholesale	Sum	Reconciliation	Group
Current contracts	2,164	3,330	5,494	–	5,494
Leasing business	932	1,082	2,014	–	2,014
Service	1,232	2,248	3,480	–	3,480
New contracts	436	594	1,030	–	1,030
Leasing business	199	200	399	–	399
Service	237	394	631	–	631
€ million					
Loans to and receivables from customers attributable to					
Dealer financing	–	12	12	–	12
Leasing business	10,008	11,618	21,626	–	21,626
Lease assets	13,402	15,558	28,960	–	28,960
Investment ¹	3,373	3,395	6,768	–	6,768
Operating result	123	–13	110	103	213

¹ Corresponds to additions to lease assets classified as noncurrent assets.

Deposit business and borrowings

The significant liability items were liabilities to customers in the amount of €16.9 billion (–4.9%) and commercial paper issued in the amount of €27.7 billion (0.3%).

Equity

The subscribed capital remained unchanged at €76 million in the reporting period. Equity in accordance with the IFRSs was €9.7 billion (December 31, 2023: €9.9 billion). This resulted in an equity ratio of 16.9% based on total assets of €57.3 billion.

Report on Opportunities and Risks

REPORT ON OPPORTUNITIES

Macroeconomic opportunities

The macroeconomic situation continues to be majorly impacted by the inflation and interest rate situation. Interest rates in particular have persisted at a high level. In addition, geopolitical tensions weigh on the overall economic situation. Should these factors ease, this may have a positive effect on growth and consumer sentiment, and in turn give rise to opportunities for Volkswagen Leasing GmbH – especially if actual economic performance is more favorable than forecast.

Strategic opportunities

Volkswagen Leasing GmbH continues to focus on digitalization and process optimization in order to respond to changing customer needs, increasing awareness of sustainability and tighter regulation. The emphasis here is on the development of sustainable mobility and service products as well as on continuously optimizing the customer experience. Particular growth opportunities may arise in the area of electromobility and from offering products and services throughout the entire vehicle and customer lifecycle.

RISK REPORT

The credit risk, residual value risk and earnings risk position of Volkswagen Leasing GmbH continues to be affected by the tight economic situation (uncertainty due to wars, reluctance to make investments). Elevated interest rates mean that VW Leasing GmbH still faces a high level of interest rate risk. Measures to minimize the risk and cushion the effects are in place. The risk situation continues to be very closely monitored.

The number of new contracts has overall followed a positive trend since the beginning of the year, with additions of electric and hybrid vehicles rising more slowly than those of conventional drivetrains. Moreover, falling marketing results have been observed for electric vehicles. Appropriate countermeasures are already being taken on the sales front to mitigate these trends. Current developments and events that might impact unexpectedly on residual values continue to be closely monitored and taken into account where necessary.

Other than the above, there were no material changes in the reporting period to the details set out in the report on opportunities and risks in the 2023 Annual Report.

Report on Expected Developments

The Management Board of Volkswagen Leasing GmbH expects the current market situation to remain challenging despite some initial easing in the brand's supply situation due to a fall in orders and thus a fall in procurement orders at Volkswagen Leasing GmbH. Persistently high inflation and interest rates will continue to impact negatively on consumer demand. In addition, growth prospects will be negatively impacted by ongoing geopolitical tensions and conflicts.

Our planning is based on the assumption that global economic output will grow overall in 2024 at a similar pace as in 2023. The persistently high, albeit declining, inflation in major economic regions and the resulting restrictive monetary policy measures taken by central banks are expected to dampen consumer demand. However, we anticipate a gradual reduction in the key interest rates by Western central banks during the current year, which should have a bolstering effect on overall demand. We continue to believe that risks will arise from protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks are associated in particular with the Russia-Ukraine conflict and the confrontations in the Middle East. We assume that the advanced economies, on average, will show positive momentum on a level with the previous year.

The trend in the automotive industry closely follows global economic developments. We assume that competition in the international automotive markets will intensify further. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on the volume of new registrations. Uncertainty may also arise from shortages of intermediates and commodities. These may be further exacerbated by the consequences of the Russia-Ukraine conflict and the confrontations in the Middle East and may, in particular, lead to rising prices for materials and a declining availability of energy.

We predict that trends in the markets for passenger cars in the individual regions will be mixed but predominantly positive in 2024. Overall, the global volume of new car sales is expected to be slightly higher than in the previous year. For 2024, we anticipate that the volume of new passenger car registrations in Western Europe will be slightly higher than that recorded in 2023. In the German passenger car market, we expect the volume of new registrations in 2024 to also be slightly up on the prior-year level.

Trends in the markets for light commercial vehicles in the individual regions will be mixed; on the whole, we expect the sales volume for 2024 to be slightly above the previous year's figure.

We assume that automotive financial services will prove highly important to global vehicle sales in 2024.

In a challenging market environment, we anticipate that deliveries to customers by the Volkswagen Group in 2024 will increase by up to 3% compared to the previous year.

Rising interest rates can be observed on the main financial markets as a result of the current crises. We expect interest rates in the eurozone also to increase slightly by the end of the year. Interest rate risk is monitored continuously. Potential changes in interest rates are simulated if necessary to determine their effect on earnings. Due to the improvement in new vehicle availability, it is anticipated that market values for used vehicles will fall, especially for vehicles with an electric drivetrain. Residual value risk is therefore expected to increase. Appropriate countermeasures are already being taken on the sales front. The other types of risk are currently categorized as relatively stable. The risks are continuously monitored.

Risks will arise first and foremost from uncertainties driven by geopolitical tensions and sustained high inflation rates. As a result, risk costs are expected to be up on the prior-year level.

For fiscal year 2024, the Management Board expects a considerable improvement in the operating result compared to the previous year. This forecast is based on the assumption of continuing high funding costs,

increased cooperation with the Group brands and extensive cost optimizations through our efficiency program. In addition, the anticipated path of risk costs and the fair values of derivatives used for hedging purposes are having a significant impact on earnings performance.

Deliveries of new vehicles and the volume of contracts were up on the prior-year figure in the first half of 2024. Based on expected deliveries of new vehicles to customers and a moderate increase in the penetration rate of Volkswagen Leasing GmbH in the German market, a significant rise in the number of new contracts is predicted for the fiscal year. Even though the challenges persist, the respective prior-year figures are expected to be exceeded.

This report contains forward-looking statements on the future business development of Volkswagen Leasing GmbH. These statements are based on assumptions relating to changes in the economic, political and legal environment in individual countries, economic regions and markets, in particular for financial services and the automotive industry; these assumptions have been made on the basis of the information available and Volkswagen Leasing GmbH currently considers them to be realistic. The estimates given entail a degree of risk, and actual developments may differ from those forecast. If material parameters relating to key sales markets vary from the assumptions, or material changes arise from energy and other commodities or the supply of parts relevant to the Volkswagen Group, the performance of the business will be affected accordingly. In addition, expected business performance may vary if the key performance indicators and risks and opportunities presented in the 2023 Annual Report turn out to be different from current expectations, or additional risks and opportunities or other factors emerge that affect the development of the business.

Interim Consolidated Financial Statements (Condensed)

Income Statement

of the Volkswagen Leasing GmbH Group

€ million	Note	Jan. 1 – June 30, 2024	Jan. 1 – June 30, 2023	Change in percent
Interest income from lending transactions and marketable securities		125	71	X
Income from leasing transactions		8,210	6,907	18.9
Depreciation, impairment losses and other expenses from leasing transactions		-7,002	-5,721	22.4
Net income from leasing transactions	1	1,208	1,186	1.9
Interest expense		-960	-663	X
Income from service contracts		961	910	5.6
Expenses from service contracts		-852	-841	1.3
Net income from service contracts		108	69	57.7
Provision for credit risks		-31	-60	X
Fee and commission income		27	0	6,268.4
Fee and commission expenses		-38	-129	-70.8
Net fee and commission result		-10	-129	-91.9
Net gain or loss on hedges		-16	-13	X
Net gain/loss on financial instruments measured at fair value		-45	-78	X
General and administrative expenses		-310	-319	-3.0
Other operating income		350	49	613.1
Other operating expenses		-205	-13	1,443.5
Net other operating income/expenses		145	36	304.7
Operating result		213	101	110.8
Other financial gains or losses		-0	-0	X
Profit before tax		213	101	111.5
Income tax expense		-67	-17	287.5
Profit after tax		146	84	75.0
Profit after tax attributable to Volkswagen Financial Services AG		146	84	75
German GAAP profit/loss attributable to Volkswagen Financial Services AG in the event of loss absorption/profit transfer.		312	-114	X

Statement of Comprehensive Income

of the Volkswagen Leasing GmbH Group

€ million	Jan. 1 – June 30, 2024	Jan. 1 – June 30, 2023
Profit after tax	146	84
Items that will not be reclassified to profit or loss	-0	-
Hedging transactions		
Fair value changes recognized in other comprehensive income (OCI I)	1	8
Transferred to profit or loss (OCI I)	-	-
Cash flow hedges (OCI I), before tax	1	8
Deferred taxes relating to cash flow hedges (OCI I)	-0	-2
Cash flow hedges (OCI II), net of tax	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	-2	-
Transferred to profit or loss	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	-2	-
Deferred taxes relating to fair value valuation of debt instruments that may be reclassified to profit and loss	1	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	-1	-
Items that may be reclassified to profit or loss	-1	6
Other comprehensive income, before tax	-2	8
Deferred taxes relating to other comprehensive income	0	-2
Other comprehensive income, net of tax	-1	6
Total comprehensive income	145	89
Total comprehensive income attributable to Volkswagen Financial Services AG	145	89

Balance Sheet

of the Volkswagen Leasing GmbH Group

€ million	Note	June 30, 2024	Dec. 31, 2023	Change in percent
Assets				
Loans to and receivables from banks		1,220	802	52.0
Loans to and receivables from customers attributable to				
Dealer financing		12	12	-3.5
Leasing business		21,626	21,137	2.3
Other loans and receivables		3,276	5,997	-45.4
Total loans to and receivables from customers		24,914	27,146	- 8.2
Change in Fair Value from Portfolio Fair Value Hedges		-4	74	- 104.9
Derivative financial instruments		243	482	- 49.6
Marketable securities		104	105	-1.3
Property and equipment		3	4	-13.4
Lease assets	2	28,960	27,708	4.5
Investment property		17	23	-26.1
Deferred tax assets		89	113	-20.9
Current tax assets		51	93	-45.1
Other assets		1,670	1,973	-15.4
Total		57,266	58,525	-2.2

€ million	Note	June 30, 2024	Dec. 31, 2023	Change in percent
Equity and Liabilities				
Liabilities to banks		0	0	10.2
Liabilities to customers		16,855	17,730	-4.9
Notes, commercial paper issued		27,716	27,629	0.3
Derivative financial instruments		488	702	-30.4
Provisions for pensions and other post-employment benefits		1	1	27.1
Other provisions		152	189	-19.2
Deferred tax liabilities		804	751	7.1
Current tax liabilities		37	34	6.8
Other liabilities		1,313	1,407	-6.7
Subordinated capital		196	212	-7.7
Equity		9,702	9,870	-1.7
Subscribed capital		76	76	-
Capital reserves		3,361	3,361	-
Retained earnings		6,265	6,431	-2.6
Other reserves		1	2	-55.2
Total		57,266	58,525	-2.2

Statement of Changes in Equity

of the Volkswagen Leasing GmbH Group

€ million	Subscribed capital	Capital reserves	Retained earnings	Other Reserves			Total equity
				Cash flow hedges (OCI I)	Deferred hedging costs (OCI II)	Equity and debt instruments	
As of Jan. 1, 2023	76	361	6,069	–	–	–	6,506
Profit after tax	–	–	84	–	–	–	84
Total comprehensive income	–	–	84	6	–	–	89
Other changes ¹	–	–	114	–	–	–	114
As of June 30, 2023	76	361	6,267	6	–	–	6,710
As of Jan. 1, 2024	76	3,361	6,431	0	–	2	9,870
Profit after tax	–	–	146	–	–	–	146
Other comprehensive income, net of tax	–	–	–0	0	–	–1	–1
Total comprehensive income	–	–	146	0	–	–1	145
Other changes ¹	–	–	–312	–0	–	–	–312
As of June 30, 2024	76	3,361	6,265	1	–	0	9,702

¹ Includes German GAAP (HGB) profit/loss attributable to Volkswagen Financial Services AG in the event of loss absorption/profit transfer.

Cash Flow Statement

of the Volkswagen Leasing GmbH Group

€ million	Jan. 1 – June 30, 2024	Jan. 1 – June 30, 2023
Profit before tax	213	101
Depreciation, amortization, impairment losses and reversals of impairment losses	2,244	1,984
Change in provisions	-36	-39
Change in other noncash items	26	83
Loss on disposal of financial assets and items of property and equipment	-0	-0
Net interest expense and dividend income	135	20
Other adjustments	-0	-
Change in loans to and receivables from banks	-416	-550
Change in loans to and receivables from customers	1,738	-752
Change in lease assets	-3,476	-2,802
Change in other assets related to operating activities	379	-415
Change in liabilities to banks	0	-0
Change in liabilities to customers	-1,186	1,540
Change in notes, commercial paper issued	88	-226
Change in other liabilities related to operating activities	-94	11
Interest received	825	642
Interest paid	-960	-663
Income taxes paid	54	41
Cash flows from operating activities	-467	-1,024
Proceeds from disposal of investment property	6	-
Acquisition of investment property	-0	-
Proceeds from disposal of other assets	0	0
Acquisition of other assets	-0	-0
Cash flows from investing activities	6	0
Loss assumed by Volkswagen Financial Services AG	479	1,016
Change in cash funds attributable to subordinated capital ¹	-16	9
Repayment of liabilities arising from leases	-1	-1
Cash flows from financing activities	461	1,024
Cash and cash equivalents at end of prior period	-	-
Cash flows from operating activities	-467	-1,024
Cash flows from investing activities	6	0
Cash flows from financing activities	461	1,024
Cash and cash equivalents at end of period	-	-

Notes to the Interim Consolidated Financial Statements

of the Volkswagen Leasing GmbH Group

General Information

Volkswagen Leasing GmbH is a limited liability company (Gesellschaft mit beschränkter Haftung, GmbH) under German law. Its registered office is located in Gifhorner Strasse, Braunschweig, Germany, and the company is registered in the Braunschweig commercial register (HRB 1858).

Volkswagen Financial Services AG, Braunschweig, is the sole shareholder of the parent company Volkswagen Leasing GmbH. Volkswagen Financial Services AG and Volkswagen Leasing GmbH have entered into a control and profit-and-loss transfer agreement.

Basis of Presentation

Volkswagen Leasing GmbH prepared its consolidated financial statements for the year ended December 31, 2023 in accordance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union (EU), and the interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRS IC) and also in accordance with the additional disclosures required by German commercial law under section 315a(1) of the *Handelsgesetzbuch* (HGB – German Commercial Code). These interim consolidated financial statements for the period ended June 30, 2024 have therefore also been prepared in accordance with IAS 34 and represent a condensed version compared with the full consolidated financial statements. These interim financial statements have not been reviewed by an auditor.

Unless otherwise stated, amounts are shown in millions of euros (€ million). All amounts shown are rounded, so minor discrepancies may arise when amounts are added together.

Accounting Policies

Volkswagen Leasing GmbH has applied all financial reporting standards adopted by the EU and subject to mandatory application from January 1, 2024.

Otherwise, the same consolidation methods and accounting policies as those applied in the 2023 Consolidated Financial Statements have generally been used in the preparation of the interim consolidated financial statements and the calculation of the prior-year comparative figures. A detailed description of these methods and policies was published in the notes to the consolidated financial statements in the 2023 Annual Report.

In addition, the effects of new standards were described in detail under “New and Revised IFRSs Not Applied”. The 2023 Consolidated Financial Statements are available online at <https://www.vwfs.com/arvwleasing23>.

Basis of Consolidation

In addition to Volkswagen Leasing GmbH, the interim consolidated financial statements cover all international subsidiaries taking the form of structured entities that are controlled directly or indirectly by Volkswagen Leasing GmbH. This is the case if Volkswagen Leasing GmbH has direct or indirect power over the entity, is exposed to or has rights to positive or negative variable returns from its involvement with the entity, and has the ability to use its power to influence those returns. In the case of the structured entities consolidated in the Volkswagen Leasing GmbH Group, Volkswagen Leasing GmbH holds no equity investment but nevertheless determines the main relevant activities remaining after the structure is created and thereby influences its own variable returns. The purpose of the structured entities is to facilitate asset-backed-securities transactions to fund the financial services business. The Volkswagen Leasing GmbH Group does not have any business relationships with unconsolidated structured entities.

The composition of the Volkswagen Leasing GmbH Group is as follows:

- > Volkswagen Leasing GmbH, Braunschweig
- > VCL Multi-Compartment S.A., Luxembourg
- > VCL Master S.A., Luxembourg
- > VCL Master Residual Value S.A., Luxembourg
- > Trucknology S.A., Luxembourg

Disclosures on the Interim Consolidated Financial Statements

1. Net income from leasing transactions

The breakdown of net income from leasing transactions is as follows:

€ million	Jan. 1 – June 30, 2024	Jan. 1 – June 30, 2023
Leasing income from operating leases	2,780	2,521
Interest income from finance leases	550	413
Gains from the disposal of used ex-lease vehicles	4,435	3,607
Net interest income/expense from finance lease hedging derivatives	150	158
Miscellaneous income from leasing transactions	295	207
Income from leasing transactions	8,210	6,907
Lease assets depreciation and impairment losses	2,269	1,952
Expenses from the disposal of used ex-lease vehicles	4,481	3,483
Miscellaneous expenses from leasing transactions	249	286
Depreciation, impairment losses and other expenses from leasing transactions	7,002	5,721
Total	1,208	1,186

2. Lease assets

€ million	Leased vehicles	Other equipment, operating and of- fice equipment	Total
Cost as of January 1, 2024	35,982	1	35,983
Additions	7,820	–	7,820
Disposals	6,393	0	6,393
Balance as of June 30, 2024	37,409	1	37,410
Depreciation and impairment losses as of January 1, 2024	8,274	1	8,275
Additions to cumulative depreciation	1,970	0	1,970
Additions to cumulative impairment losses	299	–	299
Disposals	2,049	0	2,049
Reversal of impairment losses	44	–	44
Balance as of June 30, 2024	8,450	1	8,450
Net carrying amount as of June 30, 2024	28,959	0	28,960
Net carrying amount as of January 1, 2024	27,708	0	27,708

€ million	Leased vehicles	Other equipment, operating and of- fice equipment	Total
Cost as of January 1, 2023	33,212	1	33,213
Additions	14,110	–	14,110
Disposals	11,340	0	11,341
Balance as of December 31, 2023	35,982	1	35,983
Depreciation and impairment losses as of January 1, 2023	7,449	1	7,450
Additions to cumulative depreciation	3,656	0	3,657
Additions to cumulative impairment losses	602	–	602
Disposals	3,412	0	3,412
Reversal of impairment losses	21	–	21
Balance as of December 31, 2023	8,274	1	8,275
Net carrying amount as of December 31, 2023	27,708	0	27,708
Net carrying amount as of January 1, 2023	25,763	0	25,764

3. Classes of financial instruments

Financial instruments are divided into the following classes in the Volkswagen Leasing GmbH Group:

- > Measured at fair value
- > Measured at amortized cost
- > Derivative financial instruments designated as hedges
- > Not allocated to any measurement category

The table below shows a reconciliation between the balance sheet items in which financial instruments are reported and the classes of financial instruments listed above. This includes financial instruments that are assigned to the IFRS 9 measurement categories and financial instruments that are not assigned to any IFRS 9 measurement category at all (such as finance lease receivables) and are therefore reported under the “Not allocated to any measurement category” class.

Loans to and receivables from customers in the “Total loans to and receivables from customers” balance sheet item are reconciled to the “Measured at amortized cost” and “Not allocated to any measurement category” classes. The “Not allocated to any measurement category” class mainly consists of the loans to and receivables from customers attributable to the leasing business.

Loans/receivables and liabilities designated as hedges with derivative financial instruments are included in the class “Measured at amortized cost”.

The income tax receivables and income tax liabilities on the balance sheet include receivables and liabilities from tax allocations to Volkswagen Group companies made under civil law. These receivables and liabilities are accounted for as financial instruments and allocated to the “Measured at amortized cost” class.

If the balance sheet items contain assets and liabilities that do not constitute financial instruments, the amounts concerned are included in the “Not allocated to any measurement category” class so that the reconciliation is complete.

The following table shows a reconciliation of the relevant balance sheet items to the classes of financial instruments:

€ million	CLASS OF FINANCIAL INSTRUMENTS ¹											
	BALANCE SHEET ITEM		MEASURED AT AMORTIZED COST		MEASURED AT FAIR VALUE		DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGES		NOT ALLOCATED TO ANY MEASUREMENT CATEGORY		NOT ALLOCATED TO ANY CLASS OF FINANCIAL INSTRUMENTS	
	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	30.6.2024	Dec. 31, 2023
Assets												
Loans to and receivables from banks	1,220	802	1,220	802	-	-	-	-	-	-	-	-
Loans to and receivables from customers	24,914	27,146	3,288	6,009	-	-	-	-	21,626	21,137	-	-
Value adjustment on portfolio fair value hedges	-4	74	-	-	-	-	-	-	-4	74	-	-
Derivative financial instruments	243	482	-	-	94	292	149	190	-	-	-	-
Current tax assets	51	93	17	59	-	-	-	-	-	-	34	34
Other assets	1,670	1,973	531	555	-	-	-	-	-	-	1,138	1,418
Total	28,197	30,676	5,056	7,425	197	397	149	190	21,622	21,212	1,173	1,452
Equity and liabilities												
Liabilities to banks	0	0	0	0	-	-	-	-	-	-	-	-
Liabilities to customers	16,855	17,730	15,197	16,193	-	-	-	-	10	11	1,648	1,526
Notes, commercial paper issued	27,716	27,629	27,716	27,629	-	-	-	-	-	-	-	-
Derivative financial instruments	488	702	-	-	58	181	431	520	-	-	-	-
Current tax liabilities	37	34	-	5	-	-	-	-	-	-	37	29
Other liabilities	1,313	1,407	28	22	-	-	-	-	-	-	1,285	1,385
Subordinated capital	196	212	196	212	-	-	-	-	-	-	-	-
Total	46,606	47,714	43,138	44,061	58	181	431	520	10	11	2,970	2,941

4. Fair value disclosures

For the purposes of fair value measurement and the associated disclosures, fair values are classified using a three-level measurement hierarchy. The assignment of the financial instruments to the individual levels is dictated by the extent to which the main inputs used in determining the fair value are or are not observable in the market.

Level 1 is used to report the fair value of financial instruments such as marketable securities for which a quoted price is directly observable in an active market.

Level 2 fair values are measured on the basis of inputs observable in the markets, such as exchange rates or yield curves, using market-based valuation techniques. Fair values measured in this way include those for derivatives.

Level 3 fair values are measured using valuation techniques incorporating at least one input that is not directly observable in an active market.

The fair values of loans to and receivables from customers are allocated to Level 3 because these fair values are measured using inputs that are not observable in active markets.

The following table shows the allocation of financial instruments measured at fair value and derivative financial instruments designated as hedges to the three-level fair value hierarchy by class:

€ million	LEVEL 1		LEVEL 2		LEVEL 3	
	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023
Assets						
Measured at fair value						
Derivative financial instruments	–	–	94	292	–	–
Derivative financial instruments designated as hedges	–	–	149	190	–	–
Total	–	–	243	482	–	–
Equity and liabilities						
Measured at fair value						
Derivative financial instruments	–	–	58	181	–	–
Derivative financial instruments designated as hedges	–	–	431	520	–	–
Total	–	–	488	702	–	–

The table below shows the fair values of the financial instruments.

€ million	FAIR VALUE		CARRYING AMOUNT		DIFFERENCE	
	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023
Assets						
Measured at fair value						
Derivative financial instruments	94	292	94	292	–	–
Measured at amortized cost						
Loans to and receivables from banks	1,220	802	1,220	802	–	–
Loans to and receivables from customers	3,329	6,057	3,288	6,009	41	48
Current tax assets	17	59	17	59	–	–
Other assets	531	555	531	555	–	–
Derivative financial instruments designated as hedges	149	190	149	190	–	–
Not allocated to any measurement category		–				
Loans to and receivables from customers	21,287	20,842	21,626	21,137	–339	–295
Value adjustment on portfolio fair value hedges	–	–	–4	74	4	–74
Equity and liabilities						
Measured at fair value						
Derivative financial instruments	58	181	58	181	–	–
Measured at amortized cost						
Liabilities to banks	0	0	0	0	–	–
Liabilities to customers	15,331	16,418	15,197	16,193	133	225
Notes, commercial paper issued	27,957	27,973	27,716	27,629	241	345
Current tax liabilities	–	5	–	5	–	–
Other liabilities	28	22	28	22	–0	–0
Subordinated capital	198	215	196	212	3	3
Derivative financial instruments designated as hedges	431	520	431	520	–	–

Segment Reporting

5. Segment reporting

The delineation between segments follows that used for internal management and reporting purposes in the Volkswagen Leasing GmbH Group. As the primary key performance indicator, the operating result is reported to the chief operating decision-makers. The information made available to management for management purposes is based on the same accounting policies as those used for external financial reporting.

Internal management distinguishes between retail customers and wholesale customers.

Individual customers include retail customers and individual business customers. Individual business customers are business operators who have not concluded a delivery agreement with the Volkswagen Group for the purchase of new vehicles. Retail customers are customers who have a right to withdraw from a contract.

Within the fleet customers group, a distinction is made between corporate fleet customers and special buyers. Corporate fleet customers are companies that purchase at least five Group vehicles per year via a delivery agreement and have at least 15 corresponding vehicles in their contract portfolio. Special buyers include, for example, churches, care services and people with a disability.

In accordance with IFRS 8, noncurrent assets are reported exclusive of financial instruments, deferred tax assets, post-employment benefits and rights under insurance contracts.

BREAKDOWN BY CUSTOMER CATEGORY FOR THE FIRST HALF OF 2024:

€ million	Retail	Fleet	Segments total	Other	Group
Interest income from lending transactions and marketable securities	–	–	–	125	125
Income from leasing transactions	4,012	4,043	8,055	155	8,210
Depreciation, impairment losses and other expenses from leasing transactions	–3,469	–3,579	–7,048	47	–7,002
Net income from leasing transactions	543	464	1,007	202	1,208
Interest expense	–364	–392	–756	–204	–960
Income from service contracts	218	743	961	–	961
Expenses from service contracts	–184	–668	–852	–	–852
Net income from service contracts	34	75	109	–	108
Provision for credit risks	–2	–34	–36	5	–31
Fee and commission income	27	–	27	–	27
Fee and commission expenses	–33	–4	–37	–1	–38
Net fee and commission income	–6	–4	–10	–1	–10
Net gain or loss on hedges	–	–	–	–16	–16
Net gain/loss on financial instruments measured at fair value	–	–	–	–45	–45
General and administrative expenses	–92	–138	–230	–80	–310
Other operating income	12	211	223	127	350
Other operating expenses	–2	–196	–198	–7	–205
Net other operating income/expenses	10	15	25	120	145
Operating result	123	–14	109	106	213

BREAKDOWN BY CUSTOMER CATEGORY FOR THE FIRST HALF OF 2023:

€ million	Retail	Fleet	Segments total	Other	Group
Interest income from lending transactions and marketable securities	–	–	–	71	71
Income from leasing transactions	3,453	3,252	6,705	202	6,907
Depreciation, impairment losses and other expenses from leasing transactions	–2,993	–2,739	–5,732	12	–5,720
Net income from leasing transactions	460	513	973	214	1,187
Interest expense	–166	–226	–392	–271	–663
Income from service contracts	210	700	910	–	910
Expenses from service contracts	–189	–652	–841	–	–841
Net income from service contracts	21	48	69	–	69
Provision for credit risks	–35	–24	–59	–1	–60
Fee and commission income	–	–	–	–	–
Fee and commission expenses	–125	–4	–129	–	–129
Net fee and commission income	–125	–4	–129	–	–129
Net gain or loss on hedges	–	–	–	–13	–13
Net gain/loss on financial instruments measured at fair value	–	–	–	–78	–78
General and administrative expenses	–176	–160	–336	17	–319
Other operating income	19	13	32	17	49
Other operating expenses	–1	–4	–5	–8	–13
Net other operating income/expenses	18	9	27	9	36
Operating result	–3	156	153	–52	101

The breakdown of noncurrent assets in accordance with IFRS 8 and of the additions to noncurrent lease assets by customer category is shown in the following tables:

€ million	JAN. 1 – JUNE 30, 2024	
	Retail	Fleet
Noncurrent Assets	12,581	14,606
Additions to lease assets classified as noncurrent assets	3,373	3,395

€ million	JAN. 1 – JUNE 30, 2023	
	Retail	Fleet
Noncurrent Assets	11,638	13,462
Additions to lease assets classified as noncurrent assets	2,634	3,189

Investment recognized under other assets was of minor significance.

Other Disclosures

6. Cash flow statement

The Volkswagen Leasing GmbH Group's cash flow statement documents changes in cash and cash equivalents attributable to cash flows from operating, investing and financing activities. In line with the definition of cash and cash equivalents as a cash reserve consisting of cash-in-hand and central bank balances, cash and cash equivalents in the Volkswagen Leasing GmbH Group amount to zero.

7. Off-balance-sheet liabilities

CONTINGENT LIABILITIES

There were no contingent liabilities as of the reporting date. As of December 31, 2023 there were also no contingent liabilities.

OTHER FINANCIAL OBLIGATIONS

€ million	DUE	DUE	DUE	TOTAL
	by June 30, 2025	July 1 2025 – June 30, 2029	From July 1, 2029	June 30, 2024
Obligations from				
Long-term leasing and rental contracts	–	–	–	–
Miscellaneous financial obligations	86	92	–	178

€ million	DUE	DUE	DUE	TOTAL
	2024	2025-2028	From 2029	Dec. 31, 2023
Obligations from				
Long-term leasing and rental contracts	–	–	–	–
Miscellaneous financial obligations	63	74	–	137

8. Related party disclosures

Related parties as defined by IAS 24 are natural persons and entities that Volkswagen Leasing GmbH has control over or over which it has significant influence, or natural persons and entities that have control over or can exercise significant influence over Volkswagen Leasing GmbH, or natural persons and entities who are controlled by or under the influence of another related party of Volkswagen Leasing GmbH.

Volkswagen Financial Services Overseas AG, Braunschweig, is the sole shareholder of Volkswagen Leasing GmbH. The sole shareholder of VW FS Overseas AG is Volkswagen AG, Wolfsburg. Porsche Automobil Holding SE, Stuttgart, held the majority of the voting rights in Volkswagen AG as of the reporting date. The Extraordinary General Meeting of Volkswagen AG held on December 3, 2009 approved the creation of rights of appointment for the State of Lower Saxony. As a result, Porsche SE cannot elect, via the Annual General Meeting, all the shareholder representatives on Volkswagen AG's Supervisory Board for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. However, Porsche SE has the power to participate in the operating policy decisions of the Volkswagen Group and is therefore deemed to be a related party as defined by IAS 24. According to a notification dated January 8, 2024, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH, Hanover, held 20.00% of the voting rights in Volkswagen AG on December 31, 2023 and therefore indirectly had significant influence over the Volkswagen Bank GmbH Group. As mentioned above, the General Meeting of Volkswagen AG on December 3, 2009 also resolved that the State of Lower Saxony may appoint two members of the Supervisory Board (right of appointment). The sole shareholder, VW FS AG, and Volkswagen Leasing GmbH have entered into a control and profit-and-loss transfer agreement.

Volkswagen AG and other related parties in Volkswagen AG's group of consolidated entities provide the Volkswagen Leasing GmbH Group with funding on an arm's-length basis. As part of funding transactions, Volkswagen AG and other related parties in Volkswagen AG's group of consolidated entities sold vehicles to Volkswagen Leasing GmbH on an arm's-length basis. These transactions are presented in the "Goods and services received" column.

The "Goods and services provided" column primarily contains income from the marketing of ex-lease vehicles via companies of the Volkswagen Group.

The two tables below show the transactions with related parties.

€ million	INTEREST INCOME		INTEREST EXPENSES		GOODS AND SERVICES PROVIDED		GOODS AND SERVICES RECEIVED	
	H1		H1		H1		H1	
	2024	2023	2024	2023	2024	2023	2024	2023
Audit Committee/ Supervisory Board	-	-	-	-	-	-	-	-
Management Board	-	-	-	-	-	-	-	-
Volkswagen Financial Services AG	35	15	-133	-88	7	5	51	106
Volkswagen AG	49	34	-19	-16	502	523	2,837	6,090
Porsche SE	-	-	-	-	-	-	-	-
Other related parties in the consolidated entities	28	15	-157	-143	4,631	3,552	1,118	1,771

€ million	LOANS TO AND RECEIVABLES FROM		VALUATION ALLOWANCES ON IMPAIRED LOANS AND RECEIVABLES		OF WHICH ADDITIONS IN CURRENT YEAR		LIABILITIES TO	
	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023
	Audit Committee/ Supervisory Board	-	-	-	-	-	-	-
Management Board	-	-	-	-	-	-	-	-
Volkswagen Financial Services AG	808	1,329	-	-	-	-	10,120	5,482
Volkswagen AG	685	3,360	-	-	-	-	503	2,279
Porsche SE	-	-	-	-	-	-	-	-
Other related parties in the consolidated entities	3,822	3,190	-	-	-	-	4,819	8,566

The “Other related parties in the group of consolidated entities” row includes, in addition to sister entities, joint ventures and associates that are related parties in Volkswagen AG’s group of consolidated entities but do not directly belong to Volkswagen Leasing GmbH. The relationships with the Audit Committee and the Management Board comprise relationships with the relevant groups of people.

Volkswagen Leasing GmbH did not receive any capital contributions from VW FS AG in the first half of 2024. VW FS AG had paid €1,500 million into Volkswagen Leasing GmbH’s capital reserves in September 2023 and again in November 2023.

Individual members of the Management Board and Audit Committee of Volkswagen Leasing GmbH are also members of management and supervisory boards of other entities in the Volkswagen Group with which Volkswagen Leasing GmbH sometimes conducts transactions in the normal course of business. All transactions with these related parties are conducted on an arm’s-length basis.

9. Governing bodies of Volkswagen Leasing GmbH

Management Board

ARMIN VILLINGER (UNTIL JUNE 30, 2024)

Chief Executive Officer
Corporate Management of Volkswagen Leasing GmbH
Front Office, Volkswagen Leasing GmbH

HENDRIK EGGERS

Back Office, Volkswagen Leasing GmbH

MANUELA VOIGT

Chair of the Management Board (as of July 1, 2024)
Management, German Market (as of July 1, 2024)

VERENA ROTH (AS OF JULY 1, 2024)

Sales, German Market

Supervisory Board:

ANTHONY BANDMANN (AS OF JULY 1, 2024)

Member of the Board of Management of Volkswagen Financial Services AG
Sales and Marketing
Europe region (incl. Germany)

CHRISTIAN LÖBKE (AS OF JULY 1, 2024)

Member of the Management Board of Volkswagen Bank GmbH
Risk Management

SARAH AMELING ZAFFIRO (AS OF JULY 1, 2024)

Deputy Chair of the Joint Works Council of
Volkswagen Financial Services AG and Volkswagen Bank GmbH

BJÖRN SCHÖNE (AS OF JULY 1, 2024)

Member of the Joint Works Council of
Volkswagen Financial Services AG and Volkswagen Bank GmbH

10. Events after the reporting date

For information on significant events after the reporting date, refer to the “Restructuring of the Volkswagen Financial Services AG and Volkswagen Bank GmbH subgroups” section in the interim management report.

As of July 1, 2024, the shares of Volkswagen Financial Services AG in Volkswagen Leasing GmbH were fully spun off to Volkswagen Bank GmbH. Thus, Volkswagen Leasing GmbH is a wholly owned subsidiary of Volkswagen Bank GmbH. As of July 1, 2024, Volkswagen Bank GmbH became a wholly owned subsidiary of Volkswagen Financial Services AG.

As a result of the restructuring measures described above, 1,953 employees are located in Volkswagen Leasing GmbH since July, 1 2024.

Braunschweig, July 26, 2024

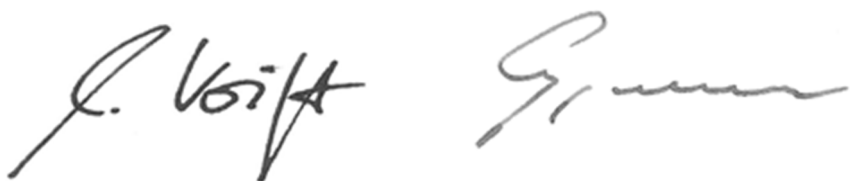
Volkswagen Leasing GmbH
The Management Board

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the condensed interim consolidated financial statements in accordance with generally accepted accounting principles give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group over the rest of the fiscal year.

Braunschweig, July 26, 2024

Volkswagen Leasing GmbH
The Management Board

Two handwritten signatures in black ink. The first signature on the left is 'M. Voigt' and the second signature on the right is 'H. Eggers'.

Manuela Voigt

Hendrik Eggers

A handwritten signature in black ink that reads 'Verena Roth'.

Verena Roth

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This Half-Year Report is also available in German at <https://www.vwfs.com/hjfbleasing24>.