

Company Number 698760

VCL Master Poland Designated Activity Company

**Directors' Report and
Audited Financial Statements**

For the financial year ended 31 December 2025



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VCL Master Poland Designated Activity Company

Directors and Other Information

Directors	Sarah Beattie (Irish) (appointed 28 April 2025) Adithya Sivaraman (Indian) (appointed 18 July 2025) Morgan Sheehy (Irish) (resigned 28 April 2025) Brendan McCauley (Irish) (resigned 18 July 2025)
Company Secretary	Walkers Corporate Services (Ireland) Limited 5 th Floor, The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Company Number	698760
Registered Office	5 th Floor, The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Independent Auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
Bankers, Principal Paying Agent, Interest Determination Agent, Calculation Agent, Registrar	U.S. Bank Europe DAC Block F1, Cherrywood Business Park Cherrywood Dublin 18, D18 W2X7 Ireland
Cash Administrator	U.S. Bank Global Corporate Trust Limited 125 Old Broad Street, Fifth Floor London, EC2N 1AR United Kingdom
Security Trustee	Intertrust Trustees Limited 5 Churchill Place, 10 th Floor London, E14 5HU United Kingdom
Solicitors	Walkers (Ireland) LLP 5 th Floor, The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Servicer	Volkswagen Financial Services Polska Sp. z o.o. Rondo 1 Rondo ONZ 1 00-124 Warszawa Poland

Directors' Report

The directors present their report together with the audited financial statements for the financial year ended 31 December 2025 for VCL Master Poland Designated Activity Company (the "Company").

Directors and secretary and their interests

The names of the persons who were directors at any time during the financial year and subsequently are set out below:

Sarah Beattie (appointed 28 April 2025)
Adithya Sivaraman (appointed 18 July 2025)
Morgan Sheehy (resigned 28 April 2025)
Brendan McCauley (resigned 18 July 2025)

Walkers Corporate Services (Ireland) Limited was appointed secretary of the Company on 24 June 2021. The directors and their immediate relatives and the company secretary did not hold an interest in any shares of the Company as at the financial year end or at any time during or since the financial year end.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The Company's accounting records are maintained at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland.

Principal activities, review of the business and future developments

The Company was incorporated and registered in Ireland on 24 June 2021 with registration number 698760.

The Company was established as a Section 110 Company as set out under the Taxes Consolidation Act 1997.

The Company was established for the purpose of participating in receivable securitisation transactions with Volkswagen Financial Services Polska Sp. z o.o. (the "seller") under the terms of the Receivables Purchase Agreement dated 22 February 2023, as amended on 18 June 2025. The securitisation transaction involves a revolving sale and purchase of lease receivables from the seller.

The principal activity of the Company is the acquisition and holding of lease receivables (together "Loans and Receivables"), which is primarily financed through the issuance of PLN denominated fixed funding notes ("Notes") and a subordinated loan ("Loan"). The transaction is a secured lending transaction as the risks and rewards of the lease receivables purchased remains with the seller of the lease receivables and not the Company as the purchaser.

The directors expect the current business activities to continue for the foreseeable future.

Key performance indicators

During the financial year, the Company earned interest income of PLN 336,951,531 (2024: PLN 351,491,094) and incurred an interest expense and similar charges of PLN 317,461,779 (2024: PLN 333,769,397). The loans and receivables as at the financial year end was PLN 2,188,679,147 (2024: PLN 1,910,828,023).

Results and dividends

The results for the financial year are set out on page 11. The profit for the financial year amount to PLN 3,807 (2024: PLN 3,848) The directors recommend that no dividend is paid for the financial year (2024: Nil).

Transactions involving directors

All details relating to transactions with directors of the Company have been disclosed in note 17. There were no contracts in the financial year of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014 (2024: Nil).

Directors' Report (continued)

Material contracts

There are no material contracts in relation to the business of the Company in which any director had any interest during the financial year (2024: Nil).

Employees

The Company had no employees during the financial year (2024: Nil). Lease servicing has been outsourced to Volkswagen Financial Services Polska Sp. z o.o. and administrative services are outsourced to Walkers Corporate Services (Ireland) Limited.

Financial risk management

The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in note 16 to the financial statements.

Going concern

The Company's debt funding has been provided by the Notes, whose recourse to the assets of the Company is limited to those aggregate net assets designated as loans and receivables for the particular Notes held and who have no right to petition for insolvency proceedings against the Company in the event that the aggregate proceeds from the realisation of the loans and receivables are insufficient to repay the principal amount of the Notes. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing these financial statements.

The directors monitor geopolitical and economic developments as they arise. No matters have been identified which impact on the entity's performance during the financial year or subsequent to financial year end.

Subsequent events

On 20 February 2026, the margin on the Series 2023-2 Cleared Notes, Series 2023-3 Uncleared Notes and Series 2025-1 Uncleared Notes was amended to 0.90%. The legal maturity date on the Series 2023-1 Cleared Notes, Series 2023-2 Cleared Notes and Series 2025-1 Uncleared Notes was extended to February 2035.

There have been no other significant events subsequent to reporting date that would require adjustment or disclosure in these financial statements.

Directors' compliance statement

The directors, in accordance with Section 225(2) (a) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in Section 225(2) (b) of the Companies Act 2014. The directors confirm that:

- a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations Section 225 of the Companies Act 2014 that, in the directors' opinion, are appropriate to the Company, has been prepared;
- appropriate arrangements and structures are in place with the objective of securing material compliance with the Company's relevant obligations; and
- a review of the arrangements and structures will be conducted, after the financial year end to which this directors' report relates to. The directors note that this review was not completed during the financial year ending 31 December 2024. The directors note that they had anticipated that the exemption available in Section 943(1)(g)(i) for qualifying companies within the meaning of Section 110 of the Taxes Consolidation Act 1997 Section would be available to the Company. In the absence of this exemption, the directors have put a compliance policy statement in place and will review annually the arrangements and structures in place going forward.

Directors' Report (continued)

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Policy Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year (2024: Nil).

Statement of relevant audit information

The directors confirm that:

- so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware of; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of the any relevant audit information to establish that the Company's statutory auditors are aware of that information.

Independent auditor

Ernst & Young, Chartered Accounts and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board



Sarah Beattie
Director
31 March 2026



Adithya Sivaraman
Director
31 March 2026

Statement of Directors' Responsibilities with regard to the Financial Statements

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify these standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for taking such steps as are open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

On behalf of the Board



Sarah Beattie
Director
31 March 2026



Adithya Sivaraman
Director
31 March 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VCL MASTER POLAND DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VCL Master Poland Designated Activity Company ('the Company') for the year ended 31 December 2025, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of changes in Equity, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VCL MASTER POLAND DESIGNATED ACTIVITY COMPANY

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Director's report and the Director's responsibilities statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VCL MASTER POLAND DESIGNATED ACTIVITY COMPANY

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 7, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Keane
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 31 March 2026

VCL Master Poland Designated Activity Company

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2025

	Note	Financial year ended 31-Dec-25 PLN	Financial year ended 31-Dec-24 PLN
Operating income			
Interest income	3	336,951,531	351,491,094
Other income	4	<u>1,969,764</u>	<u>1,999,985</u>
Gross profit		338,921,295	353,491,079
Administrative expenses	6	(21,510,444)	(19,718,934)
Foreign exchange gain		<u>56,004</u>	<u>2,383</u>
Operating profit		317,466,855	333,774,528
Interest expense and similar charges	5	<u>(317,461,779)</u>	<u>(333,769,397)</u>
Profit on ordinary activities before taxation		5,076	5,131
Tax charge on profit from ordinary activities	7	<u>(1,269)</u>	<u>(1,283)</u>
Profit for the financial year		3,807	3,848
Other comprehensive income		-	-
Total comprehensive income for the financial year		<u><u>3,807</u></u>	<u><u>3,848</u></u>

All profits and total comprehensive income for the financial year are attributable to continuing operations.

The notes to the financial statements on pages 15 to 27 form an integral part of the financial statements.

VCL Master Poland Designated Activity Company

Statement of Financial Position

As at 31 December 2025

		31-Dec-25 PLN	31-Dec-24 PLN
Assets	Note		
Cash and cash equivalents	9	45,261,070	39,014,307
Loans and receivables	10	2,188,679,147	1,910,828,023
Interest and other receivables	11	35,150,363	34,776,450
Total assets		<u>2,269,090,580</u>	<u>1,984,618,780</u>
Liabilities			
Interest and other payables	12	(529,079,015)	(484,611,022)
Loans and borrowings	13	(1,740,000,000)	(1,500,000,000)
Total liabilities		<u>(2,269,079,015)</u>	<u>(1,984,611,022)</u>
Equity			
Called up share capital	14	(5)	(5)
Retained earnings		(11,560)	(7,753)
Total equity		<u>(11,565)</u>	<u>(7,758)</u>
Total equity and liabilities		<u>(2,269,090,580)</u>	<u>(1,984,618,780)</u>

The notes to the financial statements on pages 15 to 27 form an integral part of the financial statements.

On behalf of the Board



Sarah Beattie
Director
31 March 2026



Adithya Sivaraman
Director
31 March 2026

VCL Master Poland Designated Activity Company

Statement of Changes in Equity

For the financial year ended 31 December 2025

	Called up share capital PLN	Retained earnings PLN	Total equity PLN
Opening balance 1 January 2025	5	7,753	7,758
Total comprehensive income for the financial year	-	3,807	3,807
Balance as at 31 December 2025	5	11,560	11,565

	Called up share capital PLN	Retained earnings PLN	Total equity PLN
Opening balance 1 January 2024	5	3,905	3,910
Total comprehensive income for the financial year	-	3,848	3,848
Balance as at 31 December 2024	5	7,753	7,758

The notes to the financial statements on pages 15 to 27 form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	Financial year ended 31-Dec-25 PLN	Financial year ended 31-Dec-24 PLN
Cash flows from operating activities			
Profit before tax		5,076	5,131
<i>Working capital adjustments:</i>			
Interest income	3	(336,951,531)	(351,491,094)
Interest expense and similar charges	5	317,461,779	333,769,397
Purchase of loans and receivables	10	(1,243,355,349)*	(1,184,204,516)
Sale of loans and receivables	10	187,334,117	174,640,592
Repayment of loans and receivables	10	1,018,170,108	1,009,563,929
Interest income received	3, 11	336,598,399	347,534,806
Tax charge	7	(1,269)	(1,283)
Final success fee paid	5, 12	(180,718,916)	(94,508,916)
(Increase)/decrease in other receivables	11	(20,781)	31,049
Increase in other payables	12	18,974,404	6,196,392
Discount given on loans and receivables sold	5	(7,874,648)	-
Net cash generated from operating activities		<u>109,621,389</u>	<u>241,535,487</u>
Cash flows from financing activities			
Proceeds from loans and borrowings	13	-*	-
Repayment of loans and borrowings	13	-*	(134,001,980)
Interest paid on loans and borrowings	5, 12	(103,374,626)	(107,557,339)
Net cash (used in) financing activities		<u>(103,374,626)</u>	<u>(241,559,319)</u>
Net increase/(decrease) in cash and cash equivalents		6,246,763	(23,832)
Cash and cash equivalents at beginning of the financial year	9	39,014,307	39,038,139
Cash and cash equivalents at end of the financial year		<u><u>45,261,070</u></u>	<u><u>39,014,307</u></u>

*During the financial year, there was a drawdown of PLN 500,000,000 on the Series 2025-1 Uncleared Notes and a repayment of the Series 2023-1 Cleared Notes for the same amount. This was a non-cash transaction. In addition, during the financial year there was a tap-up issuance in relation to Series 2023-2 Cleared Notes, Series 2023-3 Uncleared Notes and Series 2025-1 Uncleared Notes, each in an amount of PLN 80,000,000, and a drawdown on the Loan in the amount of PLN 49,830,000. This funding was used to purchase additional loans and receivables. These payments were non-cash transactions. Please see note 13 for further information.

The notes to the financial statements on pages 15 to 27 form an integral part of the financial statements

Notes to the Financial Statements

1. General information

The Company was incorporated and registered in Ireland on 24 June 2021 with registration number 698760.

The Company was established as a Section 110 Company as set out under the Taxes Consolidation Act 1997.

The Company was established for the purpose of participating in receivable securitisation transactions with Volkswagen Financial Services Polska Sp. z o.o. (the "seller") under the terms of the Receivables Purchase Agreement dated 22 February 2023, as amended on 18 June 2025. The securitisation transaction involves a revolving sale and purchase of lease receivables from the seller. In order to finance these transactions, the Company obtains funding through the issuance of PLN denominated fixed funding notes ("Notes") and a subordinated loan ("Loan"). The transaction is a secured lending transaction as the risks and rewards of the lease receivables purchased remains with the seller of the lease receivables and not the Company as the purchaser.

The Company has no employees and administration services required are contracted from third parties.

2. Material accounting policies

The principal accounting policies that the Company applied in preparing its financial statements for the financial year are set out below:

(a) Basis of preparation and statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), as applied in accordance with the Companies Act 2014. The standards adopted are those endorsed by the EU and effective as of 1 January 2025.

The format of the financial statements has been adapted from the format specified in the Companies Act 2014 in order to reflect more clearly the nature of the Company's business. The financial statements have been prepared under the historical cost convention.

The comparative figures presented in the financial statements are for the financial period ended 31 December 2024.

(b) Adoption of new and revised accounting standards

The following amended standards for the accounting period beginning on or after 1 January 2025 do not have a material impact on the financial performance or financial position of the Company.

Description	Effective Date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025*

*EU endorsed.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(b) Adoption of new and revised accounting standards (continued)

The directors have considered the new standards, amendments and interpretations as detailed in the below table and do not plan early adoption of these standards. The application of all of these standards, amendments or interpretations will be considered in detail in advance of the confirmed effective date.

Description	Effective Date (period beginning)**
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026*
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026*
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	1 January 2026*
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	1 January 2027
Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025)	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	1 January 2027

*EU endorsed.

**Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable, the Company will apply them from their EU effective date.

(c) Going concern

The Company's debt funding has been provided by the Notes, whose recourse to the assets of the Company is limited to those aggregate net assets designated as loans and receivables for the particular Notes held and who have no right to petition for insolvency proceedings against the Company in the event that the aggregate proceeds from the realisation of the loans and receivables are insufficient to repay the principal amount of the Notes. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing these financial statements.

The directors monitor geopolitical and economic developments as they arise. No matters have been identified which impact on the entity's performance during the financial year or subsequent to financial year end.

(d) Functional and presentation currency

These financial statements are presented in Polish Zloty ("PLN") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The directors of the Company believe that PLN most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

(e) Foreign currency transactions

Foreign currency transactions during the financial year are translated into PLN at the exchange rates ruling at the transaction dates. Monetary items denominated in foreign currencies are retranslated at rates prevailing at each reporting date. Exchange differences are recognised in the statement of profit or loss and other comprehensive income.

(f) Administrative expenses

All income and expenses are accounted for on an accrual basis. Administration expenses comprise of day to day fees incurred by the Company.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(g) Interest income, and interest expense and similar charges

Interest income and expense are recognised on an accrual basis.

Interest income comprises of securitisation fee income on the loans and receivables, premium received on loans and receivables sold and the amortisation of discount received.

The 'securitisation fee' refers to a fee payable to the Company by the seller on any given monthly payment date. This fee is in consideration for the supply of a 'securitisation service' by the Company to the seller on that monthly payment date, as outlined in the Receivables Purchase Agreement.

When the Company sells loans and receivables for more than the outstanding principal balance of those loans and receivables, a premium is included in interest income in the statement of profit or loss and other comprehensive income. When the Company sells loans and receivables for less than the outstanding principal balance of those loans and receivables, a discount is included in interest expense and similar charges in the statement of profit or loss and other comprehensive income

The discount received by the Company on loans and receivables purchased is recognised in the statement of financial position. The discount received is amortised over the weighted average overall term of the loans and receivables. The amortisation of the discount received is included in interest income in the statement of profit or loss and other comprehensive income.

Interest expense and similar charges comprises the interest expense on the Notes and the Loan, discounts given as per the above and the final success fee.

In accordance with the Order of Priority per the Offering Circular, the remaining excess from the available distribution amount and the bank interest income from the cash collateral bank account are paid to the seller. This is called the final success fee and is included in interest expense and similar charges in the statement of profit or loss and other comprehensive income.

(h) Taxation

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the profit or loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous financial years.

Deferred tax is provided on all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different financial years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the financial years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not discounted.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(h) Taxation (continued)

Global minimum top-up tax:

The EU Minimum Tax Directive (2022/2523) introduces a minimum effective tax rate of 15% for constituent entities located in an EU member state that are members of an MNE group or of a large-scale domestic group which has annual consolidated revenues of at least €750,000,000.

The Company is a member of a MNE group whose revenue exceeds the consolidated revenue threshold of €750,000,000. However, the Company can avail of the exclusion from the charge to domestic top-up tax contained in Section 111AAC(4)(a) of the TCA.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash at bank and are used by the Company in the management of its short term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(j) Interest and other receivables

Interest and other receivables represents interest income and other income that remain outstanding at financial year end.

(k) Interest and other payables

Interest payable represents interest expense on the Notes that remain outstanding at the financial year end. Other payables represent obligations to pay for services that have been acquired in the ordinary course of business and deferred discount received.

The discount received by the Company on loans and receivables purchased is recognised in the statement of financial position in interest and other payables. Refer to accounting policy (g) for details on the amortisation of this balance.

(l) Financial assets and liabilities

Classification:

On initial recognition, the Company classifies financial assets as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For the financial year ends presented, the Company has determined the following for financials assets and liabilities classifications:

- Cash and cash equivalents: amortised cost;
- Loans and receivables: amortised cost as they are held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest;
- Interest and other receivables: amortised cost;
- Loans and borrowings: amortised cost; and
- Interest and other payables: amortised cost.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(l) Financial assets and liabilities (continued)

Recognition

Financial assets and liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost less any allowance for impairment for financial assets. Interest calculated on the Notes and the Loan for the financial year is recognised in the statement of profit or loss and other comprehensive income.

Derecognition

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire, are extinguished, or if the Company transfers the financial assets to a third party and transfers all the risks and rewards of ownership of the asset, or if the Company does not retain control and transfers substantially all the risk and rewards of ownership of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Impairment

In line with the requirements of IFRS 9 Financial Instruments, the Company recognises loss allowances for estimated credit loss ("ECL") on financial assets measured at amortised cost.

When assessing the need to recognise an allowance for ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Factors such as length of maturity of the exposures and fluctuations in the credit risk based on the risk of default occurring over the expected life of the asset are considered.

Loss allowances, if any, are deducted from the gross carrying amount of the assets.

Given the short-term maturities and low credit risk of the loans and receivables, cash and cash equivalents, and the interest and other receivables, the Company has measured the loss allowance for the financial year on a 12-month expected loss basis. There has been no significant increase in the credit risk of the loans and receivables since initial recognition.

For the financial year, there are no ECLs recorded (2024: Nil).

Write-off

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

When the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof, the gross carrying amount of a financial asset is written off.

For the financial year, the write offs recorded are Nil (2024: Nil).

(m) Share capital

Share capital is denominated in Euro and classified as equity. Dividends are recognised as a liability in the financial year in which they are approved.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(n) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years. The significant areas where estimates and judgements apply are set out on the next page:

Non – recognition of lease receivables purchased:

The Company has considered the requirements of IFRS 9 in respect to the transfer of financial assets and in particular whether the initial recognition rules of IFRS 9 have been met. Accordingly, at the point of the purchase of the assigned lease receivables the Company has concluded that the risk and rewards of ownership on the lease receivables has not transferred to the Company.

The Company therefore classifies the transaction as "secured lending" and recognises loans and receivables from the seller for the outstanding principal balance for the lease receivables.

Impairment

The Company has loans and receivables assets on its statement of financial position at the end of the financial year that must be assessed for impairment under IFRS 9. For further details please refer to note 16 of these financial statements and specifically the credit risk section of this note. No impairment has been recorded on the loans and receivables for the current financial year given the quality of the underlying assets in accordance with the portfolio requirements under the Offering Circular. The Offering Circular of the Company sets out portfolio criteria for the lease receivables. When the portfolio criteria is breached, the seller is obliged to repurchase or replace the necessary number of lease receivables to remedy the breach or ensure compliance with the applicable portfolio criteria. The creditworthiness of each customer is assessed by the servicer both prior to entering into the transaction and thereafter on an ongoing basis.

3. Interest income

	Financial year ended 31-Dec-25 PLN	Financial year ended 31-Dec-24 PLN
Securitisation fee income	289,777,730	305,874,994
Premium received on loans and receivables sold	-	4,576,852
Amortisation of discount received	47,173,801	41,039,248
	<u>336,951,531</u>	<u>351,491,094</u>

The Company earns securitisation income on the loans and receivables. The fees are used to cover the expenses incurred by the Company including administrative expenses and interest expense.

4. Other income

	Financial year ended 31-Dec-25 PLN	Financial year ended 31-Dec-24 PLN
Bank interest income	1,969,764	1,999,985
	<u>1,969,764</u>	<u>1,999,985</u>

Notes to the Financial Statements (continued)

5. Interest expense and similar charges

	Financial year ended 31-Dec-25 PLN	Financial year ended 31-Dec-24 PLN
Interest expense on Series 2023-1 Cleared Note	5,145,892	34,260,134
Interest expense on Series 2023-2 Cleared Note	34,114,592	34,260,134
Interest expense on Series 2023-3 Uncleared Note	34,129,659	34,406,439
Interest expense on Series 2025-1 Uncleared Note	28,968,700	-
Interest expense on Subordinated Loan	948,693	3,937,398
Final success fee	206,279,595	226,905,292
Discount given on loans and receivables sold	7,874,648	-
	<u>317,461,779</u>	<u>333,769,397</u>

6. Administrative expenses

	Financial year ended 31-Dec-25 PLN	Financial year ended 31-Dec-24 PLN
Servicer fees	20,432,643	19,003,577
Corporate service provider fees	103,957	107,950
Bank charges	20,957	21,933
Audit fees	132,623	133,431
Tax compliance fees	30,173	30,498
Other expenses	790,091	421,545
	<u>21,510,444</u>	<u>19,718,934</u>

The Company is administered by Walkers Corporate Services (Ireland) Limited and has no employees. The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services including the making available of individuals to act as directors of the Company. As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals, who are employees of the service provider and are acting as a director, do not and will not, in their personal capacity or any other capacity, receive any fee for acting or having acted as a director of the Company. For the avoidance of doubt, notwithstanding that the directors of the Company who are employees of the corporate service provider, did not receive any remuneration for acting as a director of the Company. Pursuant to Section 305A (1)(a) of the Companies Act 2014 (as amended), the third party corporate service provider received PLN 15,263 (2024: PLN 15,415) as consideration for the making available of individuals to act as directors of the Company.

Servicer fee is an amount equal to the product of 1% and the Aggregate Outstanding balance of all loans and receivables.

	Financial year ended 31-Dec-25 PLN	Financial year ended 31-Dec-24 PLN
Auditor's remuneration (inclusive of VAT)		
Statutory audit	132,623	133,431
	<u>132,623</u>	<u>133,431</u>

There are no other assurance or non-audit services provided to the Company by the independent auditor.

Notes to the Financial Statements (continued)

7. Taxation

	Financial year ended 31-Dec-25 PLN	Financial year ended 31-Dec-24 PLN
Current tax charge	(1,269)	(1,283)
Deferred tax charge	-	-
	<u>(1,269)</u>	<u>(1,283)</u>

Analysis of current tax charge in the financial year

Profit on ordinary activities before tax	5,076	5,131
Profit on ordinary activities multiplied by the standard rate corporation tax in the Republic of Ireland at 12.5%	(635)	(642)
Higher tax rate applicable under Section 110 TCA, 1997	<u>(634)</u>	<u>(641)</u>
Current tax charge	<u>(1,269)</u>	<u>(1,283)</u>

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

8. Directors and employees

The Company has no employees (2024: no employees). The directors received no remuneration from the Company in respect of qualifying services rendered during the financial year (2024: Nil).

9. Cash and cash equivalents

	31-Dec-25 PLN	31-Dec-24 PLN
Cash at bank	<u>45,261,070</u>	<u>39,014,307</u>
	<u>45,261,070</u>	<u>39,014,307</u>

The cash and cash equivalents are held with U.S. Bank Europe DAC. U.S. Bank Europe DAC has a long term bank deposits credit rating of Aa3 by Moody's (2024: A1).

10. Loans and receivables

	31-Dec-25 PLN	31-Dec-24 PLN
Opening balance	1,910,828,023	1,910,828,028
Loans and receivables purchased	1,483,355,349	1,184,204,516
Loans and receivables sold	(187,334,117)	(174,640,592)
Collections from loans and receivables	<u>(1,018,170,108)</u>	<u>(1,009,563,929)</u>
Closing balance	<u>2,188,679,147</u>	<u>1,910,828,023</u>

The securitisation transaction involves a revolving sale and purchase of loans and receivables from the seller. The carrying value is a reasonable approximation of the fair value due to short term nature of the loans and receivables.

Notes to the Financial Statements (continued)
10. Loans and receivables (continued)

The Company has considered the requirements of IFRS 9 in respect to the transfer of financial assets and in particular whether the initial recognition rules of IFRS 9 have been met. Accordingly, at the point of the purchase of the assigned lease receivables the Company has concluded that the risk and rewards of ownership on the lease receivables has not transferred to the Company.

The Company therefore classifies the transaction as "secured lending" and recognises loans and receivables from the seller for the outstanding principal balance for the lease receivables. The purchase of all loans and receivables and any related rights by the Company was funded, in part, by the issuance of Notes to the noteholders pursuant to the Subscription Agreements and the Loan to the subordinated lender pursuant to the Subordinated Loan Agreement.

11. Interest and other receivables

	31-Dec-25	31-Dec-24
	PLN	PLN
Securitisation fee receivable	35,110,838	34,757,706
Other receivables	39,525	18,744
	<u>35,150,363</u>	<u>34,776,450</u>

12. Interest and other payables

	31-Dec-25	31-Dec-24
	PLN	PLN
Interest payable	494,826	561,917
Final success fee payable	380,579,903	355,019,225
Deferred discount received	147,142,946	128,760,639
Other payables	861,340	269,241
	<u>529,079,015</u>	<u>484,611,022</u>

13. Loans and borrowings

	Maturity Date	Interest rate 1M WIBOR	31-Dec-24 PLN	Issued PLN	Redeemed PLN	31-Dec-25 PLN
Series 2023-1 Cleared Notes	01-Feb-33	+ 1.01% (a)	500,000,000	-	(500,000,000)	-
Series 2023-2 Cleared Notes	01-Feb-34	+ 1.08% (b)	500,000,000	80,000,000	-	580,000,000
Series 2023-3 Uncleared Notes	01-Feb-34	+ 1.08% (c)	500,000,000	80,000,000	-	580,000,000
Series 2025-1 Uncleared Notes	01-Feb-34	+ 1.08% (d)	-	580,000,000	-	580,000,000
Subordinated Loan	N/A	+ 4.33% (e)	-	49,830,000	(49,830,000)	-
			<u>1,500,000,000</u>	<u>789,830,000</u>	<u>(549,830,000)</u>	<u>1,740,000,000</u>

(a) Margin originally 0.95%. The margin was amended to 1.01% as at 26 February 2024.

(b) Margin originally 0.95%. The margin was amended to 1.01% as at 26 February 2024, and amended to 1.08% as at 20 February 2025.

(c) Margin originally 0.95%. The margin was amended to 1.08% as at 20 February 2025.

(d) Margin 1.08%.

(e) Margin originally 3.57%. The margin was amended to 3.98% as at 26 February 2024, and amended to 4.33% as at 20 February 2025.

The Company issued the Notes and the Loan in accordance with the Offering Circular to fund the purchase of loans and receivables. Payments, including interest and principal repayments on the Notes and the Loan, are made in accordance with the Order of Priority set out on the Offering Circular. The Loan was fully repaid during the financial year. Any remaining principal amount remaining is due and payable no later than the maturity date of the Notes.

Notes to the Financial Statements (continued)

13. Loans and borrowings (continued)

As the Notes issued by the Company are limited recourse in nature, the return of interest and principal to the noteholders is contingent on the receipt of interest income on the loans and receivables. If the net proceeds of the realisation of the loans and receivables secured as collateral against the Notes are less than the aggregate amount payable by the Company to the noteholders, the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the Offering Circular. In such circumstances, any other assets of the Company will not be available for payment of such shortfall which shall be borne by the noteholders and the other secured parties in accordance with the Offering Circular, applied at the time of final settlement.

For further information on the Notes, please see the Offering Circular.

	31-Dec-25	31-Dec-24
	PLN	PLN
Opening balance	1,500,000,000	1,634,001,980
Proceeds from loans and borrowings	789,830,000*	-
Principal repayments on loans and borrowings	<u>(549,830,000)*</u>	<u>(134,001,980)</u>
Closing balance	<u>1,740,000,000</u>	<u>1,500,000,000</u>

*During the financial year, there was a drawdown of PLN 500,000,000 on the Series 2025-1 Uncleared Notes and a repayment of the Series 2023-1 Cleared Notes for the same amount. This was a non-cash transaction. In addition, during the financial year there was a tap-up issuance in relation to Series 2023-2 Cleared Notes, Series 2023-3 Uncleared Notes and Series 2025-1 Uncleared Notes, each in an amount of PLN 80,000,000, and a drawdown on the Loan in the amount of PLN 49,830,000. This funding was used to purchase additional loans and receivables. These payments were non-cash transactions.

14. Called up share capital

	31-Dec-25	31-Dec-24
Authorised called up share-capital		
1,000 ordinary shares of EUR 1 each	EUR 1,000	EUR 1,000
Issued share capital	PLN	PLN
1 ordinary share of EUR 1	<u>5</u>	<u>5</u>

15. Ownership of the Company

The only shareholder of the Company is Walkers Global Shareholding Services Limited, who holds the share under a Declaration of Trust for charitable purposes.

16. Financial risk management

The principal risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk (including interest rate risk and currency risk). The Company have established policies for managing these risks as outlined below.

(a) Credit risk

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of counterparty, Volkswagen Financial Services Polska Sp. z o.o. The Company's credit risk is based principally on the collection of payments under its loans and receivables. The creditworthiness of each customer is assessed by the servicer both prior to entering into the transaction and thereafter on an ongoing basis.

Credit risk is monitored by the Company through its review of the monthly reports prepared by servicer. The credit risk exposure of the Company is considered to be the counterparties of each secured lending transaction as the risk and rewards of the underlying purchased lease receivables has not transferred to the Company. As mentioned in note 2 (n), if the portfolio criteria have not been met, there is a contractual obligation to repurchase or replace any lease receivables that do not meet the portfolio requirements.

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

(a) Credit risk (continued)

The Offering Circular of the Company sets out portfolio criteria for the lease receivables. When the portfolio criteria is breached, the seller is obliged to repurchase or replace the necessary number lease receivables to remedy the breach or ensure compliance with the applicable portfolio criteria.

Credit risk is further mitigated by the limited recourse structure of the Notes by which the Company is funded. The recourse of the Company's Notes are limited to the sums paid to or recovered by the Company from the loans and receivables. The Company will not be held liable for any shortfall and any unpaid debt of the issuer shall be extinguished and not thereafter revived.

The maximum exposure to credit risk at the reporting date in relation to the Company's financial assets was as follows:

	31-Dec-25	31-Dec-24
	PLN	PLN
Loans and receivables	2,188,679,147	1,910,828,023
Interest and other receivables	35,150,363	34,776,450
Cash and cash equivalents	45,261,070	39,014,307
	<u>2,269,090,580</u>	<u>1,984,618,780</u>

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. All substantial risks and rewards associated with the Company's financial assets and liabilities are ultimately borne by the noteholders.

IFRS 7 requires disclosure of gross undiscounted cash flows for financial liabilities. However, the Company's Notes are limited recourse and amounts payable (including interest) are dependent on the receipt of collections from the loans and receivables and the operation of the transaction waterfall. Therefore, the Company is unable to reliably estimate the timing and amount of future interest cash outflows at the reporting date.

The maturity analysis below is therefore presented with reference to the legal final maturity of the Notes and includes principal amounts only. Any interest accrued but unpaid at the reporting date is disclosed within interest and other payables, please see note 12 for further information.

31-Dec-25	Carrying Amount	Within 1 year	2-5 years	Over 5 years
	PLN	PLN	PLN	PLN
Loans and borrowings	(1,740,000,000)	-	-	(1,740,000,000)
Interest and other payables	(529,079,015)	(529,079,015)	-	-
	<u>(2,269,079,015)</u>	<u>(529,079,015)</u>	<u>-</u>	<u>(1,740,000,000)</u>
31-Dec-24	Carrying Amount	Within 1 year	2-5 years	Over 5 years
	PLN	PLN	PLN	PLN
Loans and borrowings	(1,500,000,000)	-	-	(1,500,000,000)
Interest and other payables	(484,611,022)	(484,611,022)	-	-
	<u>(1,984,611,022)</u>	<u>(484,611,022)</u>	<u>-</u>	<u>(1,500,000,000)</u>

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

(c) Market risk

Market risk refers to the potential loss arising from changes in interest rates, foreign currency rates, price or rate volatilities and other market rates and prices such as commodity prices. Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instrument traded in the market. The Company is not exposed to price risk since there are no financial assets carried at market value.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk is not deemed to be significant as all profits of the Company, less an annual reserve, are ultimately paid to the noteholders and seller. On that basis the interest rate risk can be deemed to be borne by the noteholders and seller. The Notes are structured as standardised; limited recourse and non-petition whereby the noteholders are limited to such net proceeds, and the Company will not be liable for the payment of any shortfall, and any unpaid debt of the Issuer shall be extinguished and shall not thereafter revive. On the basis that the Company's exposure to interest rate risk is not significant, no sensitivity analysis has been performed.

At the reporting date the interest rate profile of the Company's assets and liabilities was as follows:

31-Dec-25	Fixed rate	Variable rate	Non-interest bearing	Total
Assets	PLN	PLN	PLN	PLN
Loans and receivables	-	2,188,679,147	-	2,188,679,147
Interest and other receivables	-	-	35,150,363	35,150,363
Cash and cash equivalents	-	45,261,070	-	45,261,070
	-	2,233,940,217	35,150,363	2,269,090,580
Liabilities				
Loans and borrowings	-	(1,740,000,000)	-	(1,740,000,000)
Interest and other payables	-	(494,826)	(528,584,189)	(529,079,015)
	-	(1,740,494,826)	(528,584,189)	(2,269,079,015)

31-Dec-24	Fixed rate	Variable rate	Non-interest bearing	Total
Assets	PLN	PLN	PLN	PLN
Loans and receivables	-	1,910,828,023	-	1,910,828,023
Interest and other receivables	-	-	34,776,450	34,776,450
Cash and cash equivalents	-	39,014,307	-	39,014,307
	-	1,949,842,330	34,776,450	1,984,618,780
Liabilities				
Loans and borrowings	-	(1,500,000,000)	-	(1,500,000,000)
Interest and other payables	-	(561,917)	(484,049,105)	(484,611,022)
	-	(1,500,561,917)	(484,049,105)	(1,984,611,022)

Currency risk

Currency risk is the risk that fluctuations in foreign exchange rates will impact the Company's performance. The principal assets and liabilities of the Company are denominated in PLN, which is the functional currency of the Company. Therefore, the currency risk is deemed to be low as a result of this. On the basis that the Company's exposure to currency risk is not significant, no sensitivity analysis has been performed.

Notes to the Financial Statements (continued)

17. Related party transactions

Shareholder

The principal shareholder in the Company is Walkers Global Shareholding Services Limited on behalf of a charitable trust. All shares are held under the terms of the Declarations of Trust dated 6 January 2023 under which the relevant share trustee holds the issued shares of the Company in trust for a charity.

Transactions with Key Management Personnel

The Board and seller are considered the key management personnel of the Company for the financial year.

(a) Transactions with Walkers Corporate Services (Ireland) Limited (the "corporate service provider")
The Company engages the corporate service provider for all administration functions including financial accounting. The corporate service provider is entitled to receive administrative fees for the services it provides per the terms and conditions of their agreement.

During the financial year, the Company incurred a fee disclosed in note 6 relating to administration services provided by the corporate service provider, and none was due as at the financial year end (2024: Nil). The directors, as employees of the corporate service provider, had an interest in these fees in their capacity as directors.

The terms of the corporate services agreement in place between the Company and the corporate service provider provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation.

The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company as is disclosed in note 6.

(b) Transactions with Volkswagen Financial Services Polska Sp. z o.o. (the "seller").
The seller held 100% of the Loan which is disclosed in note 13. The Loan was fully repaid during the financial year. The interest expense on the loan was PLN 948,693 (2024: PLN 3,937,398) during the financial year, with none due as at the financial year end (2024: Nil).

The seller is the servicer for the Company. The seller earned a servicing fee of PLN 20,432,643 during the financial year (2024: PLN 19,003,577), with PLN 119,928 payable as at the financial year end (2024: PLN 104,703).

The seller is also entitled to a final success fee. The final success fee was PLN 206,279,595 during the financial year (2024: PLN 226,905,292), with PLN 380,579,903 payable as at the financial year end (2024: PLN 355,019,225).

Given the relationship the seller has with the Company, the seller's parent, Volkswagen Finance Europe B.V. and ultimately Volkswagen Financial Services AG, consolidates the Company.

There were no other related party transactions entered into during the financial year.

18. Subsequent events

On 20 February 2026, the margin on the Series 2023-2 Cleared Notes, Series 2023-3 Uncleared Notes and Series 2025-1 Uncleared Notes was amended to 0.90%. The legal maturity date on the Series 2023-1 Cleared Notes, Series 2023-2 Cleared Notes and Series 2025-1 Uncleared Notes was extended to February 2035.

There have been no other significant events subsequent to reporting date that would require adjustment or disclosure in these financial statements.

19. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2026.