Diferencias contables entre criterios de la CNBV e IFRS (Emisora – Garante)

Volkswagen Financial Services Overseas AG (Garante) y Volkswagen Leasing, S. A. de C. V. (Emisora), reportan sus resultados bajo las Normas Internacionales de Información Financiera (IFRS por sus siglas en inglés - International Financial Reporting Standards). Por lo que, a continuación, se muestran de forma enunciativa las principales diferencias entre las Disposiciones de carácter general aplicables a las Instituciones de Crédito (DCGAIC), emitidos por la Comisión Nacional Bancaria y de Valores (CNBV) en México e IFRS.

Este resumen no se debe tomar como exhaustivo de todas las diferencias entre los DCGAIC e IFRS. No se ha hecho ninguna tentativa de identificar todas las diferencias del registro, de la presentación o de la clasificación que afectarían las transacciones o los acontecimientos que se presentan en estados financieros, incluyendo las notas a los estados financieros. Se describe a continuación una descripción de las diferencias significativas entre los DCGAIC e IFRS.

Conceptos relevantes del resumen de diferencias entre DCGAIC e IFRS

De conformidad con los Criterios contables, a falta de un criterio contable específico de la CNBV, deberán aplicarse las bases de supletoriedad, conforme a lo establecido en la NIF A-8 “Supletoriedad”, en el siguiente orden, las IFRS aprobadas y emitidas por el Comité de Normas Internacionales de Contabilidad (International Accounting Standards Board, IASB), así como los Principios de Contabilidad Generalmente Aceptados aplicables en los Estados Unidos tanto las fuentes oficiales como no oficiales conforme a lo establecido en el Tópico 105 de la Codificación del Consejo de Normas de Contabilidad Financiera (Financial Accounting Standards Board, FASB), emitidos por el Financial Accounting Standards Board o, en su caso, cualquier norma de contabilidad que forme parte de un conjunto de normas formal y reconocido.

Pensiones (Beneficios a los empleados)

DCGAIC – NIF D 3 “Beneficios a los empleados”

Las obligaciones se reconocen en los resultados de cada ejercicio, con base en cálculos actuariales del valor presente de estas obligaciones basadas en el método de crédito unitario proyectado, utilizando tasas de interés reales.

Bajo las NIF mexicanas todos los beneficios por terminación, incluyendo aquellos que se pagan en caso de terminación involuntaria, son considerados dentro del cálculo actuarial para estimar el pasivo correspondiente por obligaciones laborales.

Al igual que la norma internacional, las NIF mexicanas miden los activos de los planes de pensiones a valor razonable; sin embargo, no especifican la utilización de un precio de oferta como referencia.

Bajo las NIF mexicanas no hay límite en el valor de los activos del plan que se puede reconocer.

Las NIF mexicanas utilizan como fecha de medición de los planes de beneficios definidos, la misma fecha que el balance general o un máximo de 3 meses antes del balance general.

Participación de los Trabajadores en las Utilidades (PTU) Diferida

Bajo las NIF mexicanas la PTU diferida se reconoce con base en el método de activos y pasivos.

IFRS – IAS 19 “Employee Benefits”

El cargo al estado de resultados se determina usando el método de Unidad de Crédito Proyectado con base en cálculos actuariales para cada esquema. Las diferencias actuariales se reconocen en el capital en el momento que suceden. Los costos de servicios tanto actuales como anteriores, junto con el desglose de descuentos menos el retorno esperado de activos planeados, se reconocen en gastos de operación.

Bajo las IFRS, una entidad reconoce los beneficios por terminación como pasivo siempre y cuando la entidad esté obligada a:

(a) terminar el contrato de empleo de un empleado antes de la fecha de retiro; o
(b) establecer beneficios por terminación como resultado de ofertas hechas para incentivar renuncias voluntarias.

Sin embargo, la misma norma internacional señala que algunos beneficios a empleados se pagan independientemente de la razón por la cual el empleado salga de la compañía. Sin embargo, los pagos por dichos beneficios se describen como indemnizaciones por terminación y son considerados más bien como beneficios posteriores en vez de beneficios por terminación.

Bajo las IFRS los activos de los planes de pensiones deben medirse a su valor razonable. En el caso de inversiones cotizadas en un mercado activo, el precio de oferta debe ser utilizado como referencia para dicha valuación.

Las IFRS establecen una prueba de “techo” sobre los activos del plan, bajo la cual se tiene que analizar la recuperación de dichos activos y se establece un límite para su reconocimiento.

Bajo las IFRS la fecha de medición de los planes de beneficios definidos (fecha en la cual se valúan los activos y pasivos del plan) es la misma fecha que el balance general.

Participación de los Trabajadores en las Utilidades (PTU) Diferida

Bajo las IFRS la PTU se considera como un beneficio a los empleados dado que se paga basándose en el servicio prestado por el empleado. Se trata como beneficio a corto o largo plazo. No se reconoce el diferido con base en el método de activos y pasivos dado a que ese método sólo se aplica a impuestos a las utilidades.

Costos de generación de contratos de crédito

DCGAIC - Anexo 33 (Circular Única de Bancos) B-6 “Cartera de crédito”

Los costos de transacción, así como de las partidas cobradas por anticipado se reconocerán como un cargo o crédito diferido, según corresponda y deberán amortizarse contra los resultados del ejercicio durante la vida del crédito, conforme a la tasa de interés efectiva.

Los costos de transacción incluyen, entre otros, honorarios y comisiones pagados a agentes, asesores e intermediarios, avalúos, gastos de investigación, así como la evaluación crediticia del deudor, evaluación y reconocimiento de las garantías, negociaciones para los términos del crédito, preparación y proceso de la documentación del crédito y cierre o cancelación de la transacción, incluyendo la proporción de la compensación a empleados directamente relacionada con el tiempo invertido en el desarrollo de esas actividades. Por otra parte, los costos de transacción no incluyen premios o descuentos, los cuales forman parte del valor razonable de la cartera de crédito al momento de la transacción.

IFRS – IFRS 9 “Financial instruments”

Los costos incrementales relacionados con la generación de contratos de administración de inversiones de largo plazo son parte integral de la tasa de interés efectiva de un instrumento financiero y estos se tratan como un ajuste a la tasa de interés efectiva, a menos que el instrumento financiero se mida a valor razonable, reconociendo los cambios en el valor razonable en el resultado del periodo.

Comisiones pagadas y recibidas por la colocación de créditos

DCGAIC - Anexo 33 (Circular Única de Bancos) B-6 “Cartera de crédito”

Los costos de transacción, así como de las partidas cobradas por anticipado se reconocerán como un cargo o crédito diferido, según corresponda y deberán amortizarse contra los resultados del ejercicio durante la vida del crédito, conforme a la tasa de interés efectiva.

IFRS – IFRS 9 “Financial instruments” / IFRS 15 “Revenue from contracts with customers”

Las comisiones cargadas por el servicio de préstamo no son una parte integrante de la tasa de interés efectiva de un instrumento financiero y se contabilizan de acuerdo con la IFRS 15.

IFRS – IFRS 15 “Revenue from contracts with customers”

Los ingresos de actividades ordinarias derivados del uso, por parte de terceros, de activos de la entidad que producen intereses, regalías y dividendos deben ser reconocidos de acuerdo con las bases establecidas, siempre que:

(a) las partes del contrato lo hayan aprobado (por escrito, oralmente o de conformidad con otras prácticas comerciales habituales) y se hayan comprometido a satisfacer sus obligaciones respectivas;
(b) la entidad pueda identificar los derechos de cada una de las partes en relación con los bienes o servicios a transferir;
(c) la entidad pueda identificar las condiciones de pago en relación con los bienes o servicios a transferir
(d) el contrato tenga carácter comercial (es decir, se espera que el riesgo, el calendario o el importe de los flujos de efectivo futuros de la entidad cambien como resultado del contrato); y
(e) que sea probable que la entidad vaya a cobrar la contraprestación a que tendrá derecho a cambio de los bienes o servicios que se transferirán al cliente.

Los ingresos de actividades ordinarias deben reconocerse de acuerdo con las siguientes bases:

(a) los intereses deberán reconocerse utilizando el método del tipo de interés efectivo, como se establece en la IFRS 9;
(b) las regalías deben ser reconocidas utilizando la base de cumplimiento de obligaciones contractuales

Cuando se cobran los intereses de una determinada inversión, y parte de los mismos se han acumulado (o devengado) con anterioridad a su adquisición, se procederá a distribuir el interés total entre los periodos pre y post adquisición, procediendo a reconocer como ingresos de actividades ordinarias sólo los que corresponden al periodo posterior a la adquisición.

Costo amortizado de un activo financiero o de un pasivo financiero es la medida inicial de dicho activo o pasivo menos los reembolsos del principal, más o menos la amortización acumulada—calculada con el método de la tasa de interés efectiva—de cualquier diferencia entre el importe inicial y el valor de reembolso en el vencimiento, y menos cualquier disminución por deterioro del valor o incobrabilidad (reconocida directamente o mediante el uso de una cuenta correctora).

El método de la tasa de interés efectiva es un método de cálculo del costo amortizado de un activo o un pasivo financieros (o de un grupo de activos o pasivos financieros) y de imputación del ingreso o gasto financiero a lo largo del periodo relevante. La tasa de interés efectiva es la tasa de descuento que iguala exactamente los flujos de efectivo por cobrar o por pagar estimados a lo largo de la vida esperada del instrumento financiero (o, cuando sea adecuado, en un periodo más corto) con el importe neto en libros del activo financiero o pasivo financiero. Para calcular la tasa de interés efectiva, una entidad estimará los flujos de efectivo teniendo en cuenta todas las condiciones contractuales del instrumento financiero (por ejemplo, pagos anticipados, rescates y opciones de compra o similares), pero no tendrá en cuenta las pérdidas crediticias futuras. El cálculo incluirá todas las comisiones y puntos de interés pagados o recibidos por las partes del contrato, que integren la tasa de interés efectiva (ver la NIC 18 *Ingresos de Actividades Ordinarias*), así como los costos de transacción y cualquier otra prima o descuento. Se presume que los flujos de efectivo y la vida esperada de un grupo de instrumentos financieros similares pueden ser estimados con fiabilidad. Sin embargo, en aquellos raros casos en que esos flujos de efectivo o la vida esperada de un instrumento financiero (o de un grupo de instrumentos financieros) no puedan ser estimados con fiabilidad, la entidad utilizará los flujos de efectivo contractuales a lo largo del periodo contractual completo del instrumento financiero (o grupo de instrumentos financieros).

Reconocimiento del valor presente de contratos de seguros a largo plazo

DCGAIC - Anexo 33 (Circular Única de Bancos) B-6 "Cartera de crédito"

No se reconoce el valor presente de las ganancias futuras que se esperan obtener de los contratos de seguro a largo plazo. Las primas se reconocen cuando se cobran y las reservas son calculadas con base en lineamientos establecidos por la entidad reguladora de las empresas de seguro.

IFRS 4 – "Insurance contracts"

Se reconoce el valor de los contratos de seguros clasificados como de largo plazo, vigentes a la fecha de los estados financieros. El valor presente de los contratos de seguro a largo plazo se determina descontando las ganancias futuras que se esperan obtener de los contratos vigentes usando supuestos que toman en cuenta las condiciones económicas y experiencia previa.

Estimación preventiva para riesgos crediticios

DCGAIC - Anexo 33 (Circular Única de Bancos) B-6 "Cartera de crédito"

De acuerdo a las disposiciones relativas, la estimación preventiva para riesgos crediticios se determinará con base en las "Reglas para la Calificación de la Cartera Crediticia de las Instituciones de Banca Múltiple" y las "Reglas para la Calificación de la Cartera Crediticia de las Sociedades Nacionales de Crédito, Instituciones de Banca de Desarrollo" respectivamente, emitidas por la Secretaría de Hacienda y Crédito Público o las que las sustituyan.

El monto de dicha estimación deberá determinarse con base en las diferentes metodologías establecidas o autorizadas por la CNBV para cada tipo de crédito y nivel de riesgo de crédito mediante las Disposiciones, así como por las estimaciones adicionales requeridas en diversas reglamentaciones y las ordenadas y reconocidas por la CNBV, debiéndose registrar en los resultados del ejercicio del periodo correspondiente.

La entidad deberá evaluar periódicamente si un crédito con riesgo de crédito etapa 3 debe permanecer en el balance general, o bien, ser castigado. Dicho castigo se realizará cancelando el saldo del crédito contra la estimación preventiva para riesgos crediticios. Cuando el crédito a castigar exceda el saldo de su estimación asociada, antes de efectuar el castigo, dicha estimación se deberá incrementar hasta por el monto de la diferencia.

Las quitas, condonaciones, bonificaciones y descuentos, es decir, el monto perdonado del pago del crédito en forma parcial o total, se registrará con cargo a la estimación preventiva para riesgos crediticios. En caso de que el importe de estas exceda el saldo de la estimación asociada al crédito, previamente se deberán constituir estimaciones hasta por el monto de la diferencia.

Activos y pasivos financieros – valor razonable

DCGAIC – Boletín C- 2 "Instrumentos financieros"
Boletín C- 3 "Cuentas por cobrar"
NIF C-9 "Pasivos, provisiones, activos y pasivos contingentes y compromisos"

<u>Activos financieros</u>

Bajo las NIF mexicanas la clasificación de los activos financieros es diferente, ya que excluye a los préstamos y cuentas por cobrar cuya guía para el registro, presentación y revelación es el Boletín C-3. El Boletín C-2 de Instrumentos Financieros establece las siguientes 3 categorías de clasificación:

- Mantenidos hasta su vencimiento
- Disponibles para la venta
- Activos para negociación

Los costos de transacción directamente relacionados se registran como activos individuales y se amortizan utilizando el método de interés efectivo.

Las NIF mexicanas no ofrecen una guía en particular en relación con la medición del valor razonable (oferta/demanda).

<u>Pasivos financieros</u>

Bajo las NIF mexicanas no existen diferentes clasificaciones de pasivos. En el caso de préstamos obtenidos en efectivo, el pasivo debe reconocerse por el importe recibido o utilizado.

Los pasivos financieros que devengan intereses por financiamiento, deberán reconocerse por el total y en una cuenta complementaria de pasivo, los intereses por pagar conforme se vayan devengando.

Las NIF no son explícitas respecto a incluir el riesgo crediticio en las mediciones de valor razonable.

IFRS – IFRS 9 "Financial instruments"

<u>Activos financieros</u>

Las IFRS establecen las siguientes 3 categorías para la clasificación de los activos financieros:

- Activos financieros medido a costo amortizado
- Activos financieros medidos a valor razonable con cambios en otro resultado integral
- Activos financieros medidos a valor razonable con cambios en resultados

Bajo las IFRS, los costos de transacción directamente relacionados son capitalizados para todos los activos financieros a menos que sean clasificados en la categoría de activos medidos a valor razonable, en cuyo caso, se llevan a resultados u otro resultado integral en el momento que se originan.

Bajo las IFRS, para la valuación de activos financieros, el precio de mercado apropiado para un activo mantenido es el precio de oferta, y para un activo que va a ser adquirido, es el precio de demanda.

Pasivos financieros

Las IFRS reconocen dos clases de pasivos financieros:

1) Pasivos financieros medidos inicialmente a valor razonable y subsecuentemente a costo amortizado usando el método del interés efectivo.

2) Pasivo financiero designados a valor razonable con cambios en resultados

Una de las principales diferencias respecto de las NIIF versus las NIF es la utilización de ciertas partidas opcionales u obligatorias del valor razonable, el cual se define como el importe por el cual un activo podría ser intercambiado, o un pasivo cancelado, entre partes interesadas y debidamente informadas en condiciones de independencia mutua.

Las NIIF han introducido este concepto en la medición de ciertas partidas de los estados de situación financiera, lo cual también implica que la información debe revisarse cada vez que se presentan estados financieros, puesto que los incrementos en el valor razonable de un activo son ingresos, mientras que los decrementos son gastos.
En 2011, el IASB emitió IFRS 13, Fair Value Measurement misma que entró en vigor a partir del 1 de enero de 2013. Dicha norma establece una sola definición de "valor razonable" y proporciona orientación al respecto.

Contingencias

DCGAIC – NIF C-9 "Pasivos, provisiones, activos y pasivos contingentes y compromisos"

En el caso de medición de múltiples partidas, la mejor estimación corresponderá generalmente al "valor esperado". También puede utilizarse el valor medio del intervalo, donde exista igualdad de oportunidad para la ocurrencia de cualquier punto en el rango de desenlaces.

La mejor estimación para una sola obligación aislada puede ser el desenlace más probable, no obstante, deben considerar otros desenlaces posibles.

IFRS – IAS 37 "Provisions, contingents liabilities and contingents assets"

Se provisiona la mejor estimación de la obligación. En el caso de mediación de múltiples partidas, la mejor estimación corresponderá generalmente al "valor esperado". También puede utilizarse el valor medio del intervalo, donde exista igualdad de oportunidad para la ocurrencia de cualquier punto en el rango de desenlaces.

La mejor estimación para una sola obligación aislada puede ser el desenlace más probable, no obstante, deben considerarse otros desenlaces posibles.

Ingresos

El reconocimiento de ingresos bajo las NIF, se debe de llevar a cabo de acuerdo a lo establecido en las siguientes NIF:

DCGAIC – NIF C-2

La NIF C-2, Inversión en instrumentos financieros. - Una entidad debe reconocer una inversión en un instrumento financiero en su estado de situación financiera cuando éste se adquiere. Se considera que la fecha de adquisición es la fecha de transacción, o sea la fecha en que se adquiere el derecho sobre el instrumento financiero y se asume el compromiso de pago, pues el precio de compra queda generalmente fijado en esa fecha, aun cuando la fecha de liquidación sea en días posteriores.

DCGAIC – NIF C-16

La NIF C-16, Deterioro de instrumentos financieros por cobrar (IFC). - Los principales requerimientos de esta norma consisten en establecer que las pérdidas esperadas por deterioro de Instrumentos Financieros por Cobrar (IFC), deben reconocerse cuando al haberse incrementado el riesgo de crédito se concluye que una parte de los flujos de efectivo futuros del IFC no se recuperará.

La aplicación de esta NIF debe realizarse, siempre y cuando se haga en conjunto con la aplicación de la NIF C-2, Inversión en instrumentos financieros, la NIF C-3, Cuentas por cobrar, la NIF C-9, Provisiones, contingencias y compromisos, la NIF C-19, Instrumentos financieros por pagar, y la NIF C-20, Instrumentos financieros para cobrar principal e interés.

DCGAIC – NIF C-20

NIF C-20, Instrumentos financieros por cobrar. - Se refiere a instrumentos de financiamiento por cobrar que se generan por financiamiento de las cuentas por cobrar comerciales a largo plazo y de préstamos que las instituciones de crédito y otras entidades dan a sus clientes, o bien instrumentos de deuda adquiridos en el mercado con el objeto de obtener rendimiento.

DCGAIC – NIF D-1

NIF D-1, Ingresos por contratos con clientes.- Consiste en establecer un modelo de reconocimiento de ingresos basado en: i) la transferencia del control, base para la oportunidad del reconocimiento de ingresos; ii) la identificación de las diferentes obligaciones a cumplir en un contrato; iii) la asignación de los montos de la transacción entre las diferentes obligaciones a cumplir con base en precios de venta independientes; iv) incorporación del concepto de cuenta por cobrar condicionada, al satisfacerse una obligación a cumplir y generarse un derecho incondicional a la contraprestación porque sólo se requiere el paso del tiempo antes de que el pago de esa contraprestación sea exigible; v) el reconocimiento de derechos de cobro, que en alguno casos, se puede tener un derecho incondicional a la contraprestación antes de haber satisfecho una obligación a cumplir y; vi) la valuación del ingreso considerando aspectos como el reconocimiento de componentes importantes de financiamiento, la contraprestación distinta del efectivo y la contraprestación pagadera a clientes.

Ahora bien, el reconocimiento de ingresos bajo IFRS se lleva a cabo con base en la IFRS 15 “Revenue from contracts with customer”.

DCGAIC –IFRS 15 “Revenue from contracts with customers” / IFRS 9 “Financial instruments”

La IFRS 15 “Revenue from contracts with customers” estipula que un contrato debe reconocerse cuando:

(a) las partes del contrato lo hayan aprobado (por escrito, oralmente o de conformidad con otras prácticas comerciales habituales) y se hayan comprometido a satisfacer sus obligaciones respectivas;
(b) la entidad pueda identificar los derechos de cada una de las partes en relación con los bienes o servicios a transferir;
(c) la entidad pueda identificar las condiciones de pago en relación con los bienes o servicios a transferir
(d) el contrato tenga carácter comercial (es decir, se espera que el riesgo, el calendario o el importe de los flujos de efectivo futuros de la entidad cambien como resultado del contrato); y
(e) que sea probable que la entidad vaya a cobrar la contraprestación a que tendrá derecho a cambio de los bienes o servicios que se transferirán al cliente.

De conformidad con la NIIF 9, el ingreso por intereses debe reconocerse utilizando el método de interés efectivo, el cual es definido como un método para calcular el costo amortizado del pasivo o activo financiero (o grupo de pasivos o activos) y de cargar ingreso o gasto financiero durante el período relevante.

Consolidación

DCGAIC – NIF B 8 “Estados financieros consolidados o combinados”

NIF C-7 “Inversiones en asociadas y otras inversiones permanentes”

Criterio C-5 “Consolidación de entidades de propósito específico”

De conformidad con las NIF, y con los criterios contables de la CNBV, se deben consolidar todos los activos y pasivos de las entidades sobre las que la tenedora tiene control e influencia significativa; sin embargo, los criterios contables de la CNBV establecen una excepción en el caso de las sociedades de inversión y otras compañías no pertenecientes al sector financiero, aun cuando la tenedora tenga influencia sobre ellas, no deben consolidarse.

En el caso de las NIF mexicanas no permiten la remedición al valor razonable de la inversión retenida en la fecha en que ocurre la pérdida del control de una entidad.

La NIF B-8 “Estados financieros consolidados y combinados” (“NIF B-8”) estipula que las entidades que opten por presentar estados financieros no consolidados deben reconocer la inversión en las subsidiarias con el método de participación. La NIF C-7 “Inversiones en asociadas y otras inversiones permanentes” (“NIF C-7”) también estipula, como regla general, que la inversión en empresas asociadas deberá reconocerse mediante el método de participación.

Bajo las NIF mexicanas, no es requerido evaluar la existencia de indicadores de deterioro de las inversiones en asociadas al término de cada periodo sobre el que se informa.

La NIF C-7 establece que cuando el valor razonable de la contraprestación pagada es menor que el valor de la inversión en la asociada, este último debe ajustarse al valor razonable de la contraprestación pagada.

IFRS – IFRS 10 “Consolidated Financial Statements” / IAS 28 “Investments in Associates and Joint Ventures”

La IAS 27 “Separate Financial Statements” estipula que las inversiones en subsidiarias, negocios conjuntos y asociadas se contabilicen:

(a) Al costo o valor razonable;
(b) De acuerdo con la IFRS 9 Instrumentos Financieros; o
(c) Utilizando el método de participación tal como se describe en la IAS 28 Inversiones en Asociadas y Negocios Conjuntos

Bajo las IFRS, se le requiere al inversionista evaluar al término de cada periodo sobre el que se informa si existe cualquier evidencia objetiva de que su interés en una asociada está deteriorado. Si el inversionista identifica esta evidencia, el importe total en libros de la inversión debe ser analizado para posible deterioro.

Las IFRS se enfocan en el modelo basado en control, considerando los riesgos y beneficios en donde no existe un control aparentemente, para consolidar a las entidades.

En raras circunstancias bajo IFRS puede existir control sobre una entidad en casos donde se posee menos del 50% de las acciones con derecho a voto y no se tienen derechos legales o contractuales para controlar la mayoría de los poderes de voto o al consejo de administración, es decir, el control de facto es cuando un accionista mayoritario mantiene una inversión en el capital importante con respecto a otros debido a que los accionistas están dispersos entre el público en general.

Bajo las IFRS, si una empresa controladora pierde el control de una entidad, pero retiene una parte de la inversión, se requiere que la inversión retenida sea medida a valor razonable.

Los estados financieros consolidados de la entidad controladora y la subsidiaria, usualmente se realizan a la misma fecha. Las IFRS permiten fechas distintas de reporte proporcionando una diferencia entre las fechas de reporte de tres meses. Bajo las IFRS se hacen ajustes en las operaciones más importantes en que se incurran en ese periodo.

Las IFRS utilizan la presunción refutable de la influencia significativa con una participación del 20% o más. Sin embargo, se requiere efectuar un análisis sobre la existencia de influencia significativa.

La IAS 28 “Investments in Associates” (“IAS 28”) permite el reconocimiento de un ingreso en la adquisición de una inversión en una empresa asociada cuando el neto de valor razonable de los activos y pasivos adquiridos es superior a la contraprestación entregada.

DCGAIC – Anexo 33 (CUB) B 6 “Cartera de crédito”

Reconocimiento inicial

El saldo en la cartera de crédito será el monto efectivamente otorgado al acreditado y se registrará de forma independiente de los costos de transacción, así como de las partidas cobradas por anticipado, los cuales se reconocerán como un cargo o crédito diferido, según corresponda y deberán amortizarse contra los resultados del ejercicio durante la vida del crédito, conforme a la tasa de interés efectiva.

Reconocimiento posterior

La cartera de crédito debe valuarse a su costo amortizado, el cual debe incluir los incrementos por el interés efectivo devengado, las disminuciones por la amortización de los costos de transacción y de las partidas cobradas por anticipado, así como las disminuciones por los cobros de principal e intereses y por la estimación preventiva para riesgos crediticios.

El saldo insoluto de los créditos denominados en VSM o UMA se valorizará con base en el salario mínimo correspondiente o UMA, registrando el ajuste por el incremento como parte del costo amortizado, el cual se reconocerá en los resultados del ejercicio.

Los intereses cobrados por anticipado deberán presentarse junto con la cartera que les dio origen.

Se consideran como ingresos por intereses los rendimientos generados por la cartera de crédito, contractualmente denominados intereses, los derivados de los derechos de cobro adquiridos (créditos deteriorados), la amortización de los intereses cobrados por anticipado, el ingreso financiero devengado en las operaciones de arrendamiento financiero, factoraje financiero, descuento y cesión de derechos de crédito, así como por los premios e intereses de otras operaciones financieras propias de las entidades tales como depósitos en entidades financieras, operaciones de préstamos interbancarios pactados a un plazo menor o igual a 3 días hábiles, cuentas de margen, inversiones en instrumentos financieros, operaciones de reporto y de préstamo de valores, operaciones con instrumentos financieros derivados, así como las primas por colocación de deuda.

IFRS

No existe una norma específica para el tratamiento de la cartera de crédito, por lo que se debe de considerar en lo establecido en las normas IFRS 15 “Revenue from contracts with customers” e IFRS 9 “Financial instruments”.

Volkswagen Financial Services Overseas

Aktiengesellschaft

HALF-YEARLY FINANCIAL REPORT

JANUARY – JUNE

2026

INTERIM MANAGEMENT REPORT

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)

FURTHER INFORMATION

Key Figures

VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG

€ million	June 30, 2026	Dec. 31, 2025
Total assets	33,925	31,123
Loans to and receivables from customers attributable to		
Retail financing	20,426	18,795
Dealer financing	4,414	4,336
Leasing business	1,335	1,235
Lease assets	3,233	2,809
Equity	4,358	3,865

€ million	H1 2026	H1 2025
Operating result	187	221
Profit before tax	210	233

Percent	June 30, 2026	Dec. 31, 2025
Equity ratio[1]	12.8	12.4

1 Equity divided by total assets

Headcount	June 30, 2026	Dec. 31, 2025
Employees	3,085	2,940
Germany	47	48
International	3,038	2,892

RATING (AS OF JUNE 30)	STANDARD & POOR'S			MOODY'S INVESTORS SERVICE			FITCH RATINGS		
	Short-term	Long-term	Outlook	Short-term	Long-term	Outlook	Short-term	Long-term	Outlook
Volkswagen Financial Services Overseas AG	A-2	BBB+	negative	P-2	Baa1	stable	F1	A-	negative

All figures in the report are rounded individually which may lead to minor discrepancies when 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

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

The Board of Management of Volkswagen Financial Services Overseas AG considers the course of business so far in 2026 to have been satisfactory, given the general market environment.

In the first six months of 2026, Volkswagen Financial Services Overseas AG took advantage of continued strong demand for automotive financial services. However, geopolitical and geoeconomic uncertainties, as well as volatile energy prices, negatively impacted the economic environment. The rise in interest rates in response to geopolitical tensions did not yet negatively impact unit sales of financial services.

The new business (new contracts) of Volkswagen Financial Services Overseas AG increased slightly compared with the first half of 2025. The share of financed and leased new vehicles in the Group's deliveries to customers (penetration) stood at 23.5 (15.1) % at the end of the first half of the year.

At 5,109 thousand, the number of current contracts is noticeably above the figure of 4,848 thousand units as of June 30, 2025.

The business volume of Volkswagen Financial Services Overseas AG in the first half of fiscal year 2026 was slightly lower than at year-end 2025, mainly due to positive currency translation effects.

The money and capital market rates relevant for funding increased in the first half of the year as the Middle East conflict began to escalate. The risk premiums (spreads) remained stable overall.

In the first half of fiscal year 2026, the volume of loans and receivables in the Group was noticeably above the level of the prior fiscal year-end, while the provision for credit risks was significantly higher.

The portfolio growth (units) in the residual value portfolio in the Group was slightly higher than at the end of the previous fiscal year, largely driven by the Brazilian market. At the same time, residual value risks increased slightly.

The individual developments continue to be closely monitored.

At €187 million, the operating result in the first half of fiscal year 2026 was significantly below the level of the prior-year period.

GENERAL ECONOMIC DEVELOPMENT

The global economy as a whole maintained its growth trajectory in the first six months of 2026, though momentum eased compared with the prior-year period. Both the group of advanced economies and the emerging markets recorded lower growth on average. Geopolitical and geoeconomic uncertainties, predominantly related to the escalation in the Middle East that began at the end of February, dampened sentiment among market participants. In this context, the prices for crude oil, among other things, rose significantly at times during the first half of the year.

In the USA, the gross domestic product rose from January to June 2026 at a somewhat more dynamic pace than in the same period of the previous year. Against the backdrop of the uncertain impact of the US government's geopolitical and economic policies, the Federal Reserve did not continue the easing cycle that had been ongoing since September 2025 during the reporting period.

Economic output in Brazil grew at a slower pace than in the first two quarters of the previous year.

Growth in China's economic output was above the global average but below the figure for the prior-year period.

TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

Demand for automotive financial services was high in the first half of 2026.

The leasing-based fleet business in Türkiye remained challenging in the reporting period. Continuing tensions in the Middle East also increasingly weighed on the lending business. Demand for insurance products remained resilient.

South Africa's vehicle market performed encouragingly in the first half of 2026, with the volume of financed purchases remaining stable despite persistently high financing costs. Demand remained strong for used vehicles, due not least to the high prices of new vehicles.

North America was impacted by sustained macroeconomic pressure and uncertainty in the first six months of this year. In the USA, volumes of leasing and financing contracts and insurance and after-sales contracts nearly matched the prior-year level. Canada saw weaker demand for leasing and financing contracts than in the prior-year period, while Mexico exceeded the figure for the same period of the previous year despite stiffer competition.

In South America, demand for financing contracts rose in the first half of 2026. Brazil's financial services market reached a ten-year high, despite the fact that interest rates also hit a record high. In Argentina, the number of financial services contracts concluded improved amid stabilizing macroeconomic conditions and despite political uncertainty.

Vehicle sales in China in the period from January to June 2026 were down on the prior-year period; the market was impacted by persistent sales pressure coupled with a growing reliance on financing products to support demand, and more rigorous regulation, particularly of electric vehicles. The share of financing rose, due among other things to intense competition from local banks. In the reporting period, the Japanese financial services market remained stable as it transitioned to a normalized interest rate and regulatory environment. Lending also remained robust. Digitalization, AI-based processes and more stringent governance requirements continued to dominate the market environment.

In the first six months of 2026, the financial services business in the Commercial Vehicles segment was up slightly on the prior-year level, driven mainly by volume growth.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

The volume of the global passenger car market from January to June 2026 was slightly below the prior-year figure, with the picture varying from region to region. While the market volume in Western Europe, Central and Eastern Europe, South America and Africa rose, it declined in North America, Asia-Pacific (fueled by developments in China) and the Middle East. The market for all-electric vehicles (BEVs) increased compared with the prior-year period; its share of the underlying overall market volume amounted to 15.9 (14.7) %.

The global volume of new registrations of light commercial vehicles from January to June 2026 was slightly down on the figure for the same period of the previous year.

Sales of passenger cars and light commercial vehicles (up to 6.35 tonnes) were down slightly year-on-year in the North America region. The market volume in the USA in the first six months of 2026 fell slightly below the prior-year level against a backdrop of higher import tariffs imposed from April 2025 and as a result of the expiration of electric vehicle state subsidies as of September 30, 2025, while demand for battery-electric vehicles strongly declined. Canada likewise fell slightly short of the prior-year figure, while Mexico recorded a noticeably higher market volume.

In the South America region, the volume of new vehicle registrations for passenger cars and light commercial vehicles was significantly higher in the first half of 2026 than in the comparative prior-year period. In Brazil, the number of new vehicle registrations saw a strong increase on the previous year, while the market volume in Argentina decreased significantly.

In the Asia-Pacific region, the volume of the passenger car market from January to June 2026 was noticeably lower than in the previous year. The number of new registrations in the Chinese passenger car market fell significantly year-on-year as a result of continued weak consumer sentiment, the anticipated expiration of government incentives for vehicle purchases and higher fuel prices. The Indian market was up significantly on the prior-year level. The market volume in Japan was on a level with the previous year.

In the reporting period, the volume of demand for light commercial vehicles in the Asia-Pacific region fell slightly short of the prior-year level. Registration volumes in China, the region's dominant market and the largest market worldwide, were noticeably lower than the volume in the period one year earlier.

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 the previous year. Globally, truck markets were slightly above the prior-year level.

The truck market in North America is divided into weight classes 1 to 8. In the segments relevant for Volkswagen – Class 6 to 8 (8.85 tonnes or heavier) – the level of new registrations was significantly lower than in the previous year. The truck market in South America fell slightly short of the prior-year level. Brazil, the largest market in this region, saw a significant drop in demand compared with the previous year.

In the first six months of 2026, demand in the bus markets that are relevant for the Volkswagen Group noticeably exceeded the level for the same period of the prior year.

In North America, demand for buses was noticeably up on the prior-year level, with the school bus segment in the USA and Canada recording a strong increase. In Mexico, however, there was a strong drop in demand for buses in comparison with the previous year. There was a noticeable drop in demand in South America year-on-year, due in particular to the significant market contraction in Brazil.

CHANGES IN EQUITY INVESTMENTS

There were no significant changes in equity investments in the reporting period.

FINANCIAL PERFORMANCE

The explanations relating to our financial performance refer to changes compared with the prior-year comparative period.

Given the general market environment, the Volkswagen Financial Services Overseas AG Group performed satisfactorily in the first half of 2026.

At €187 (221) million, the operating result was significantly below the previous year's level. Consolidated profit before tax, after including the share of profits and losses of equity-accounted investments, the net gain or loss on miscellaneous financial assets and the other financial result, amounted to €210 (233) million, a noticeable decrease on the prior-year figure.

Interest income from lending transactions and marketable securities was significantly above the prior-year level at €1,429 (1,295) million (+ 10.3 %). Net income from leasing transactions rose significantly by 15.4 % year-on-year to €270 (234) million. Interest expenses amounted to €1,046 (913) million and were significantly higher than the prior-year figure. Net income from service contracts was sharply below the previous year's level, at €5 (7) million.

At €255 (205) million, the net addition to the provision for credit risks was up sharply on the prior-year period. Net fee and commission income amounted to €25 (26) million, a slight decrease on the prior-year figure. Net result from hedges was €– 40 (–60) million. General and administrative expenses declined slightly year-on-year to €203 (210) million (–3.3 %).

Net other operating income amounted to €4 (47) million, a very strong decrease on the prior-year figure. The share of profits and losses of equity-accounted investments saw a year-on-year increase to €17 (11) million.

On the basis of these figures, together with the other income and expense components, the Volkswagen Financial Services Overseas AG generated profit after tax of €126 (144) million.

NET ASSETS AND FINANCIAL POSITION

Unless otherwise stated, the disclosures on net assets and financial position relate to the changes compared with the balance sheet date of December 31, 2025.

Lending business

The total assets of Volkswagen Financial Services Overseas AG rose by €2.8 billion to €33.9 billion.

At €30.2 billion in total, loans to and receivables from customers and lease assets – which make up the core business of the Volkswagen Financial Services Overseas AG Group – accounted for approximately 89% of the Group's total assets.

The volume of retail financing lending increased by €1.6 billion to €20.4 billion (+ 8.7 %).

The number of new contracts was 473 thousand (+ 33.6 % compared with the figure for the first half of 2025). Compared with December 31, 2025, the number of current contracts increased to 2,057 thousand (+ 4.9 %).

The lending volume in dealer financing – which comprises loans to and receivables from Group dealers in connection with financing for inventory vehicles, as well as working capital and investment loans – increased to €4.4 billion (+ 1.8 %).

Receivables from leasing transactions were noticeably above the previous year's level at €1.3 billion (+ 8.1 %). Lease assets recorded growth of €0.4 billion to €3.2 billion (+ 15.1 %).

A total of 65 thousand new leases were entered into in the reporting period (– 21.5 %). The number of leased vehicles as of June 30, 2026, was 209 thousand, a decrease of 16.3 %.

The number of service and insurance contracts as of June 30, 2026 was 2,84 thousand (– 0.3 %). The total of 594 thousand new contracts was noticeably below the figure for the first half of 2025 (– 8.9 %).

The Brazilian companies accounted for the largest share of current contracts at 41.6 %.

KEY FIGURES BY SEGMENT AS OF JUNE 30, 2026

in thousands	Brazil	Mexico	China	Australia	Other companies[1]	VW FS Overseas AG Group
Current contracts	**2,126**	**853**	**608**	**181**	**1,340**	**5,109**
Retail financing	762	172	608	150	364	2,057
of which: consolidated	762	172	608	150	162	1,855
Leasing business	118	52	–	10	28	209
of which: consolidated	118	52	–	10	17	198
Service/insurance	1,246	629	–	21	948	2,843
of which: consolidated	1,246	485	–	21	250	2,001
New contracts	**532**	**161**	**158**	**33**	**248**	**1,132**
Retail financing	177	34	158	28	76	473
of which: consolidated	177	34	158	28	28	425
Leasing business	48	11	–	2	3	65
of which: consolidated	48	11	–	2	2	63
Service/insurance	307	116	–	3	169	594
of which: consolidated	307	116	–	3	10	435
€ million						
Loans to and receivables from customers attributable to						
Retail financing	8,577	2,078	4,222	3,293	2,256	20,426
Dealer financing	218	926	855	1,858	557	4,414
Leasing business	186	758	–	106	284	1,335
Lease assets	2,621	172	–	84	355	3,233
Investment[2]	631	12	–	20	67	730
Operating result	55	94	20	32	–13	187
Percent						
Penetration[3]	48.8	43.8	14.1	45.5	29.0	23.5
of which: consolidated	48.8	43.8	14.1	45.5	44.1	23.3

1 The other companies include the markets of Japan, Korea and Taiwan, as well as the markets of Argentina, Chile, Colombia, South Africa and Türkiye in terms of the number of contracts and the penetration rate. They also include the holding companies of Volkswagen Financial Services Overseas AG and consolidation effects.
2 Corresponds to additions to lease assets classified as noncurrent assets.
3 Ratio of new contracts for new Group vehicles under retail financing and leasing business to deliveries of Group vehicles

Deposit business and borrowings

Significant liability items were liabilities to banks in the amount of €14.7 billion (+ 9.2 %), liabilities to customers amounting to €3.9 billion (+ 4.0 %) and notes and commercial paper issued amounting to €9.6 billion (+ 10.3 %).

Equity

The subscribed capital remained unchanged at €441 million in the reporting period. Equity in accordance with the IFRSs was €4.4 (3.9) billion. This resulted in an equity ratio of 12.8 % based on total assets of €33.9 billion.

Report on Opportunities and Risks

With the exception of the way in which shareholder risk is addressed, there were no material changes in the reporting period compared with the statements contained in the Report on Opportunities and Risks in the 2025 Annual Report.

In light of the overall limited scale of the minority shareholder risk and the fact that the majority shareholder risks are already taken into account in the individual substantial risk types, such as credit risk, shareholder risk is no longer considered a separate substantial risk type.

Report on Expected Developments

Our planning for 2026 is based on the assumption that global economic output will grow overall, albeit at a slower pace than in 2025. We continue to see risks related to the development of the general economic environment in the increasing fragmentation of the global economy and protectionist tendencies, in turbulence in the financial, energy and commodity markets, as well as in structural deficits in individual countries. Growth prospects are also weighed down by continuing geopolitical tensions and conflicts; risks stem in particular from the Russia-Ukraine conflict, the escalation in the Middle East, as well as growing uncertainties regarding the policy stance of the USA and the global increase of geoeconomic measures, which could further exacerbate geopolitical tensions. We anticipate that both the advanced economies and the group of emerging markets will exhibit on average momentum that is slower than in 2025.

The trend in the automotive industry closely follows global economic developments. We assume that competition in the international automotive markets will continue to increase. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on new registration volumes. Moreover, suddenly arising or intensifying geopolitical tensions and conflicts could in particular result in rising prices and declining availability of materials and energy, and necessitate a reassessment of existing resource allocations.

We predict that trends in the markets for passenger cars in the individual regions will be mixed in 2026. Overall, global new vehicle sales volumes are expected to be slightly below the level of the previous year. In the markets for passenger cars and light commercial vehicles (up to 6.35 tonnes) in North America overall, as well as in the USA, sales volumes in 2026 are forecast to be slightly below the previous year's level. The number of new registrations in the South American markets in 2026 is projected to show a significant overall year-on-year increase. The passenger car markets in the Asia-Pacific region in 2026 are expected to be noticeably down 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 2026 to be in the range of the figure recorded the previous year.

For 2026, we expect that new registrations for mid-sized and heavy trucks with a gross weight of more than six tonnes will be slightly above the level of the previous year in the markets that are relevant for the Volkswagen Group, with regional variations. A noticeable year-on-year decrease in demand is anticipated for 2026 in the bus markets relevant for the Volkswagen Group, but this will vary depending on the region.

We assume that automotive financial services will continue to play an important role in global vehicle sales in 2026, in conjunction with the development of vehicle markets.

In light of significant market volume declines in China, the Volkswagen Group expects deliveries to customers to decrease by – 7.0 % to – 3.0 % in 2026.

Uncertainties relate in particular to the economic environment, international trade restrictions and geopolitical tensions, intensifying competition, volatile commodity, energy and foreign exchange markets, and changing emissions-related requirements.

The penetration rate will probably be significantly higher and the number of new contracts noticeably higher than in the previous year. In this context, the portfolio of contracts at year-end will be significantly higher than in the previous year. The volume of business is expected to fall noticeably short of the previous year's level due to currency translation effects. In light of the current business performance in fiscal year 2026, the operating result is expected to be noticeably lower overall year-on-year.

The forecast earnings performance and capital adequacy in 2026 are expected to result in a return on equity that is sharply down on the previous year. The overhead ratio in 2026 is expected to be significantly higher than in the previous year.

This annual report contains forward-looking statements on the future business development of Volkswagen Financial Services Overseas AG Group. 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 the Volkswagen Financial Services Overseas AG Group currently considers them to be realistic. The estimates given entail a degree of risk, and actual developments may differ from those forecasts. If material parameters relating to the most important sales markets vary from the assumptions, or material changes arise from the exchange rates, commodity and energy prices or 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 2025 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. No obligation is assumed to update any forward-looking statements made in this report, except as required by law.

Income Statement

of the Volkswagen Financial Services Overseas AG Group

€ million	Note	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025	Change in percent
Interest income from lending transactions and marketable securities		1,429	1,295	10.3
Income from leasing transactions		825	663	24.4
Depreciation, impairment losses and other expenses from leasing transactions		–555	–429	29.4
Net income from leasing transactions	1	270	234	15.4
Interest expense		–1,046	–913	14.6
Income from service contracts		82	66	24.2
Expenses from service contracts		–77	–59	30.5
Net income from service contracts	2	5	7	–28.6
Provision for credit risks		–255	–205	24.4
Fee and commission income		110	84	31.0
Fee and commission expenses		–85	–59	44.1
Net fee and commission income		25	26	–3.8
Net gain or loss on hedges		–40	–60	–33.3
Net gain/loss on financial instruments measured at fair value		–4	–1	X
General and administrative expenses	3	–203	–210	–3.3
Other operating income		42	83	–49.4
Other operating expenses		–38	–36	5.6
Net other operating income/expenses		4	47	–91.5
Operating result		**187**	**221**	**–15.4**
Share of profits and losses of equity-accounted investments		17	11	54.5
Net gain/loss on miscellaneous financial assets		3	0	X
Other financial gains or losses		4	2	100.0
Profit before tax		**210**	**233**	**–9.9**
Income tax expense		–85	–89	–4.5
Profit after tax		**126**	**144**	**–12.5**
Profit after tax attributable to noncontrolling interests[1]		1	3	–66.7
Profit after tax attributable to Volkswagen AG[1]		124	141	–12.1
German GAAP profit/loss attributable to Volkswagen AG in the event of loss absorption/profit transfer		–31	–10	X

1 Due to a technical error, the contributions to profit after tax were not reported correctly. The prior-year figures were restated accordingly.

Statement of Comprehensive Income

of the Volkswagen Financial Services Overseas AG Group

€ million	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Profit after tax	**126**	**144**
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	0	0
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	0	0
Pension plan remeasurements recognized in other comprehensive income, net of tax	0	0
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	–	–
Share of other comprehensive income of equity--accounted investments that will not be reclassified to profit or loss, net of tax	0	0
Items that will not be reclassified to profit or loss	**0**	**0**
Exchange differences on translating foreign operations		
Gains/losses on currency translation recognized in other comprehensive income	321	–301
Transferred to profit or loss	–	–
Exchange differences on translating foreign operations, before tax	321	–301
Deferred taxes relating to exchange differences on translating foreign operations	–	–
Exchange differences on translating foreign operations, net of tax	321	–301
Hedging transactions		
Fair value changes recognized in other comprehensive income (OCI I)	35	–63
Transferred to profit or loss (OCI I)	–21	–4
Cash flow hedges (OCI I), before tax	15	–67
Deferred taxes relating to cash flow hedges (OCI I)	–7	24
Cash flow hedges (OCI I), net of tax	8	–42
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	–	–
Transferred to profit or loss	–	–
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	–	–
Deferred taxes relating to fair value valuation of debt instruments that may be reclassified to profit and loss	–	–
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	–	–
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	21	–17
Items that may be reclassified to profit or loss	**350**	**–360**
Other comprehensive income, before tax	357	–385
Deferred taxes relating to other comprehensive income	–7	24
Other comprehensive income, net of tax	**350**	**–360**
Total comprehensive income	**475**	**–216**
Total comprehensive income attributable to noncontrolling interests	7	0
Total comprehensive income attributable to Volkswagen AG	468	–216

Balance Sheet

of the Volkswagen Financial Services Overseas AG Group

€ million	Note	June 30, 2026	Dec. 31, 2025	Change in percent
Assets				
Cash reserve		106	84	26.2
Loans to and receivables from banks		1,146	1,316	–12.9
Loans to and receivables from customers attributable to				
Retail financing		20,426	18,795	8.7
Dealer financing		4,414	4,336	1.8
Leasing business		1,335	1,235	8.1
Other loans and receivables		743	375	98.1
Total loans to and receivables from customers		26,917	24,740	8.8
Derivative financial instruments		112	109	2.8
Marketable securities		0	0	0,0
Equity-accounted investments		141	103	36.9
Miscellaneous financial assets		112	110	1.8
Intangible assets	4	230	212	8.5
Property and equipment	4	36	40	–10.0
Lease assets	4	3,233	2,809	15.1
Investment property		8	5	60.0
Deferred tax assets		552	507	8.9
Current tax assets		210	145	44.8
Other assets		1,122	944	18.9
Total		**33,925**	**31,123**	**9.0**

€ million	Note	June 30, 2026	Dec. 31, 2025	Change in percent
Equity and Liabilities				
Liabilities to banks		14,673	13,436	9.2
Liabilities to customers		3,884	3,733	4.0
Notes, commercial paper issued		9,558	8,667	10.3
Derivative financial instruments		169	82	X
Provisions for pensions and other post-employment benefits		10	10	0,0
Other provisions		116	116	0,0
Deferred tax liabilities		252	211	19.4
Current tax liabilities		254	208	22.1
Other liabilities		558	701	–20.4
Subordinated capital		93	94	–1.1
Equity		4,358	3,865	12.8
Subscribed capital		441	441	–
Capital reserves		2	2	–
Retained earnings		4,587	4,432	3.5
Other reserves		–780	–1,124	–30.6
Equity attributable to noncontrolling interests		108	113	–4.4
Total		**33,925**	**31,123**	**9.0**

Statement of Changes in Equity

of the Volkswagen Financial Services Overseas AG Group

				OTHER RESERVES						
					Hedging transactions					
€ million	Subscribed capital	Capital reserves	Retained earnings	Currency translation	Cash flow hedges (OCI I)	Deferred hedging costs (OCI II)	Equity and debt instruments	Equity-accounted investments	Non-controlling interests	Total equity
Balance as of Jan. 1, 2025	**441**	**2**	**4,265**	**–889**	**43**	**–**	**–**	**24**	**103**	**3,990**
Profit after tax	–	–	141	–	–	–	–	–	3	144
Other comprehensive income, net of tax	–	–	0	–301	–39	–	–	–17	–3	–360
Total comprehensive income	**–**	**–**	**141**	**–301**	**–39**	**–**	**–**	**–17**	**0**	**–216**
Capital increases	–	–	–	–	–	–	–	–	–	–
Other changes[1]	–	–	10	–	–	–	–	–	12	22
Balance as of June 30, 2025	**441**	**2**	**4,416**	**–1,189**	**4**	**–**	**–**	**6**	**115**	**3,795**
Balance as of Jan. 1, 2026	**441**	**2**	**4,432**	**–1,143**	**4**	**–**	**–**	**16**	**113**	**3,865**
Profit after tax	–	–	124	–	–	–	–	–	1	126
Other comprehensive income, net of tax	–	–	0	311	12	–	–	21	6	350
Total comprehensive income	**–**	**–**	**124**	**311**	**12**	**–**	**–**	**21**	**7**	**475**
Capital increases	–	–	–	–	–	–	–	–	–	–
Other changes[1]	–	–	31	–	–	–	–	–	–12	18
Balance as of June 30, 2026	**441**	**2**	**4,587**	**–832**	**15**	**–**	**–**	**37**	**108**	**4,358**

1 Includes the share of the profit/loss attributable to Volkswagen AG in the event of loss assumed/profit transferred in accordance with the *Handelsgesetzbuch* (HGB – German Commercial Code).

Cash Flow Statement

of the Volkswagen Financial Services Overseas AG Group

€ million	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Profit before tax	**210**	**233**
Depreciation, amortization, impairment losses and reversals of impairment losses	286	220
Change in provisions	–8	11
Change in other noncash items	38	141
Loss on disposal of financial assets and items of property and equipment	1	–3
Net interest expense and dividend income	–458	–455
Other adjustments	0	2
Change in loans to and receivables from banks	–5	6
Change in loans to and receivables from customers	–755	140
Change in lease assets	–372	–290
Change in other assets related to operating activities	–99	–132
Change in liabilities to banks	386	–1,119
Change in liabilities to customers	458	219
Change in notes, commercial paper issued	348	331
Change in other liabilities related to operating activities	–49	57
Interest received	1,500	1,367
Dividends received	3	0
Interest paid	–1,045	–912
Income taxes paid	–224	–77
Cash flows from operating activities	**216**	**–260**
Acquisition of subsidiaries, joint ventures and associates	–1	–11
Proceeds from disposal of other assets	0	3
Acquisition of other assets	–12	–7
Change in investments in marketable securities	0	0
Cash flows from investing activities	**–13**	**–15**
Dividends paid	–12	–
Profit transferred to/loss assumed by Volkswagen AG	–401	–207
Change in cash funds attributable to subordinated capital	–9	78
Repayment of liabilities arising from leases	–1	–4
Cash flows from financing activities	**–423**	**–132**
Cash and cash equivalents at end of prior period	**1,390**	**1,455**
Cash flows from operating activities	216	–260
Cash flows from investing activities	–13	–15
Cash flows from financing activities	–423	–132
Effect of exchange rate changes	66	–27
Cash and cash equivalents at end of period	**1,235**	**1,021**

Notes to the Interim Consolidated Financial Statements

of the Volkswagen Financial Services Overseas AG Group as of June 30, 2026

General Information

Volkswagen Financial Services Overseas Aktiengesellschaft (VW FS Overseas AG) has the legal structure of a stock corporation. It has its registered office at Gifhorner Strasse, Braunschweig, and is registered in the Braunschweig commercial register (HRB 3790).

Volkswagen AG, Wolfsburg, is the sole shareholder of the parent company, VW FS Overseas AG. Volkswagen AG and VW FS Overseas AG have entered into a control and profit-and-loss transfer agreement.

Basis of Presentation

As of the reporting date of the interim consolidated financial statements, VW FS Overseas AG is not a publicly traded share capital company within the meaning of section 264d of the *Handelsgesetzbuch* (HGB – German Commercial Code) and does not have the status of a public-interest entity pursuant to section 316a of the HGB. As of the reporting date, VW FS Overseas AG has no obligation to prepare a half-yearly financial report in accordance with section 115(1) of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act). Nevertheless, the Company voluntarily prepares and publishes the Half-Yearly Financial Report.

VW FS Overseas AG voluntarily prepared its consolidated financial statements for the year ended December 31, 2025 in accordance with section 315e(3) of the HGB with application of the IFRS Accounting 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 HGB. These interim consolidated financial statements for the period ended June 30, 2026 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.

New and Revised IFRSs Not Applied

On April 9, 2024, the IASB published the new financial reporting standard IFRS 18 “Presentation and Disclosure in Financial Statements”, which was adopted in the EU on February 13, 2026. IFRS 18 will be applied for the first time to VW FS Overseas AG’s consolidated financial statements for the fiscal year beginning January 1, 2027.

Expense and income items are classified into the five categories in the income statement based, among other things, on the main business activities defined by IFRS 18. In accordance with the current implementation plan, VW FS Overseas AG is expecting to report main business activities in the areas of customer finance and investment in specific assets. However, this preliminary assessment is subject to further clarification, in particular from pending IFRS IC decisions. It would result in the expenses and income from these main business activities being reported in the “Operating” category and, consequently, within the operating result in the income statement, in line with the current presentation. Based on the current implementation status and subject to further clarification regarding the interpretation of IFRS 18, changes in the presentation of expenses and income in the income statement are therefore expected only in select cases. Among other things, the expected changes include the future presentation of expenses and income related to financial investments in real estate in the “Investment” category, and the future presentation of interest expense on lease liabilities in the “Financing” category. Based on the current interpretation of IFRS 18 and the current implementation status, VW FS Overseas AG therefore does not expect any material effects on financial performance indicators, for example operating result, resulting from the allocation of expenses and revenues to categories. In individual cases, implementation of IFRS 18 is expected to result in additions to and changes in the designation of income statement items compared with the current presentation. No adjustments to existing subtotals are expected because VW FS Overseas AG’s income statement already includes an operating result subtotal, among other reasons.

In the statement of cash flows, the expected classification of the main business activity (customer finance and investment in specific assets) will result in cash flows from interest received and paid being presented under “Cash flows from operating activities”, largely in line with the existing presentation.

In addition, existing disclosures are expected to be expanded on the basis of the new requirements under IFRS 18. The potential addition of disclosures regarding any existing management-defined performance measures is currently still being examined.

The effects of other new and amended standards are further described under the disclosure “New and Revised IFRSs Not Applied” in the notes to the consolidated financial statements as of December 31, 2025. The 2025 Consolidated Financial Statements can be accessed online at www.vwfs-overseas.com/arvwfso25.

Accounting Policies

VW FS Overseas AG has applied all financial reporting standards adopted by the EU which are subject to mandatory application starting January 1, 2026.

The discount rate applied to German pension provisions reported in these interim consolidated financial statements was 4.30% (December 31, 2025: 4.20%). The increase in the discount rate led to a decrease of the pension provisions, the associated deferred taxes and the actuarial losses on pension provisions recognized in equity under retained earnings.

Otherwise, the same consolidation methods and accounting policies as those applied in the 2025 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 2025 Annual Report.

Basis of Consolidation

In addition to VW FS Overseas AG, the consolidated financial statements cover all significant German and non-German subsidiaries, including structured entities, controlled directly or indirectly by VW FS Overseas AG. This is the case if VW FS Overseas AG has power over potential subsidiaries directly or indirectly from voting rights or similar rights, is exposed, or has rights to, positive or negative variable returns from its involvement with the potential subsidiaries, and has the ability to use its power to influence those returns.

The following changes occurred in the basis of consolidation during the reporting period:

The subsidiary Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile, that is not fully consolidated, formed the company Porsche Volkswagen Administradora de Negocios S.p.A., Santiago de Chile. For reasons of materiality, the wholly owned subsidiary is not fully consolidated.

Via the consolidated company Simple Way Locações e Serviços S.A., São Paulo, the VW FS Overseas AG Group holds 60% of the equity in Brazilian company LM Transportes Interestaduais Serviços e Comércio S.A., Salvador, and thus exercises control of the consolidated company. In the reporting period, the 40% of equity held to date by noncontrolling interests was sold to another noncontrolling interest. In the context of the transaction, the ordinary shares held by the noncontrolling interests were converted into preferred shares with cumulative dividend entitlements. For this reason, the VW FS Overseas AG Group now calculates the profit after tax attributable to noncontrolling interests on the basis of the dividends on preferred shares in accordance with IFRS 10.B95. The transaction had no effect on control of the Company.

The changes described above did not materially affect the VW FS Overseas AG Group’s net assets, financial position or financial performance.

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, 2026	Jan. 1 – June 30, 2025
Leasing income from operating leases	379	316
Interest income from finance leases	71	72
Gains from the disposal of used ex-lease vehicles	368	269
Miscellaneous income from leasing transactions	7	6
Income from leasing transactions	**825**	**663**
Lease assets depreciation and impairment losses	–150	–140
Expenses from the disposal of used ex-lease vehicles	–390	–277
Miscellaneous expenses from leasing transactions	–14	–12
Depreciation, impairment losses and other expenses from leasing transactions	**–555**	**–429**
Total	**270**	**234**

2. Net income from service contracts

Of the total income recognized for service contracts in the first six months, €82 million (prior-year comparative period: €66 million) related to service contracts for which revenue must be recognized at a point in time.

3. General and administrative expenses

The breakdown of general and administrative expenses is shown in the following table:

€ million	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Personnel expenses	–78	–69
Non-staff operating expenses	–96	–116
Advertising, public relations and sales promotion expenses	–10	–3
Depreciation of and impairment losses on property and equipment, amortization of and impairment losses on intangible assets	–15	–17
Other taxes	–4	–5
Income from the reversal of provisions and accrued liabilities	0	0
Total	**–203**	**–210**

4. Changes in selected assets

The following table presents changes in selected assets:

€ million	Net carrying amount as of January 1, 2026	Basis of consolidation additions/changes	Disposals/other changes[1]	Depr./amort./ impairment	Net carrying amount as of June 30, 2026
Intangible assets	212	10	–18	10	230
Property and equipment	40	3	2	5	36
Lease assets	2,809	813	239	150	3,233

1 The other changes result from currency translation effects, reclassifications and reversals of impairment losses.

5. Classes of financial instruments

Financial instruments are divided into the following classes in the VW FS Overseas AG Group:

> Measured at fair value
> Measured at amortized cost
> Derivative financial instruments designated as hedges
> Not allocated to any measurement category
> Credit commitments and financial guarantees (off-balance-sheet)

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

			CLASS OF FINANCIAL INSTRUMENTS									
	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	
€ million	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025
Assets												
Cash reserve	106	84	106	84	–	–	–	–	–	–	–	–
Loans to and receivables from banks	1,146	1,316	1,146	1,316	–	–	–	–	–	–	–	–
Loans to and receivables from customers	26,917	24,740	25,476	23,491	107	14	–	–	1,335	1,235	0	0
Derivative financial instruments	112	109	–	–	25	8	87	100	–	–	–	–
Marketable securities	0	0	–	–	0	0	–	–	–	–	–	–
Equity accounted investments	141	103	–	–	–	–	–	–	–	–	141	103
Miscellaneous financial assets	112	110	–	–	–	–	–	–	–	–	112	110
Current tax assets	210	145	–	–	–	–	–	–	–	–	210	145
Other assets	1,122	944	203	116	–	–	–	–	–	–	918	829
Total	**29,866**	**27,552**	**26,931**	**25,007**	**132**	**22**	**87**	**100**	**1,335**	**1,235**	**1,381**	**1,187**
Equity and liabilities												
Liabilities to banks	14,673	13,436	14,673	13,436	–	–	–	–	–	–	–	–
Liabilities to customers	3,884	3,733	3,768	3,651	–	–	–	–	25	24	90	57
Notes, commercial paper issued	9,558	8,667	9,558	8,667	–	–	–	–	–	–	–	–
Derivative financial instruments	169	82	–	–	36	22	133	60	–	–	–	–
Current tax liabilities	254	208	–	–	–	–	–	–	–	–	254	208
Other liabilities	558	701	351	452	–	–	–	–	–	–	207	249
Subordinated capital	93	94	93	94	–	–	–	–	–	–	–	–
Total	**29,190**	**26,922**	**28,443**	**26,301**	**36**	**22**	**133**	**60**	**25**	**24**	**552**	**514**

The “(Off-balance-sheet) Credit commitments and financial guarantees” class contains obligations under irrevocable credit commitments and financial guarantees amounting to €688 million (December 31, 2025: €398 million).

6. Fair value disclosures

The principles and methods of fair value measurement have generally remained unchanged compared with those applied in the previous year. Detailed disclosures on the measurement principles and methods can be found in the 2025 Annual Report.

For the purposes of fair value measurement and the associated disclosures, fair values are classified using a three-level measurement hierarchy. Classification 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 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.

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.

There was no need to reclassify instruments to different hierarchy levels in the interim reporting period and in the prior-year comparative period.

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:

	LEVEL 1		LEVEL 2		LEVEL 3	
€ million	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025
Assets						
Measured at fair value						
Loans to and receivables from customers	–	–	–	–	107	14
Derivative financial instruments	–	–	25	8	–	–
Marketable securities	–	–	–	–	0	0
Derivative financial instruments designated as hedges	–	–	87	100	–	–
Total	**–**	**–**	**112**	**109**	**107**	**14**
Equity and liabilities						
Measured at fair value						
Derivative financial instruments	–	–	36	22	–	–
Derivative financial instruments designated as hedges	–	–	133	60	–	–
Total	**–**	**–**	**169**	**82**	**–**	**–**

The following table shows the changes in receivables from customers measured at fair value and allocated to Level 3:

€ million	2026	2025
Balance as of Jan. 1	**14**	**49**
Foreign exchange differences	1	–3
Changes in basis of consolidation	–	–
Portfolio changes	90	–16
Measured at fair value through profit or loss	2	1
Measured at fair value through other comprehensive income	–	–
Balance as of June 30	**107**	**31**

The remeasurements of receivables recognized in profit or loss amounting to €2 million (previous year: €1 million) are reported under “Net gain or loss on financial instruments measured at fair value”. Of the remeasurements recognized in profit or loss, a net gain of €2 million (previous year: €0 million) was attributable to receivables from customers as of the reporting date.

The risk variables relevant to the fair value of the loans to and receivables from customers are risk-adjusted interest rates. A sensitivity analysis is used to quantify the impact from changes in risk adjusted interest rates on profit or loss after tax.

If risk-adjusted interest rates as of June 30, 2026 had been 100 basis points higher, profit after tax would have been €0 million (previous year: €1 million) lower. If risk-adjusted interest rates as of

June 30, 2026 had been 100 basis points lower, profit after tax would have been €0 million (previous year: €1 million) higher.

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

€ million	Fair value		Carrying amount		Difference	
	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025
Assets						
Measured at fair value						
Loans to and receivables from customers	107	14	107	14	–	–
Derivative financial instruments	25	8	25	8	–	–
Marketable securities	0	0	0	0	–	–
Measured at amortized cost						
Cash reserve	106	84	106	84	–	–
Loans to and receivables from banks	1,146	1,316	1,146	1,316	–	–
Loans to and receivables from customers	25,646	23,574	25,476	23,491	170	83
Other assets	203	116	203	116	–	–
Derivative financial instruments designated as hedges	87	100	87	100	–	–
Not allocated to any measurement category						
Loans to and receivables from customers	1,474	1,371	1,335	1,235	140	136
Equity and liabilities						
Measured at fair value						
Derivative financial instruments	36	22	36	22	–	–
Measured at amortized cost						
Liabilities to banks	14,632	13,405	14,673	13,436	–41	–31
Liabilities to customers	3,763	3,650	3,768	3,651	–5	–1
Notes, commercial paper issued	9,540	8,686	9,558	8,667	–18	18
Other liabilities	351	452	351	452	–	–
Subordinated capital	90	90	93	94	–3	–4
Derivative financial instruments designated as hedges	133	60	133	60	–	–

The fair value of irrevocable credit commitments is affected by changes in the credit quality of the borrower and in the market conditions for the relevant credit product between the commitment date and the measurement date. Because of the short period between commitment and drawdown and the variable interest rate tied to the market interest rate, market conditions only have a very minor impact. The fair value of irrevocable credit commitments was therefore largely determined by the change in the credit quality of the borrower, which was established as part of the process for calculating expected credit losses from irrevocable credit commitments and reported in the balance sheet as a liability in the amount of €0 million (previous year: €0 million) under Other liabilities. The fair value of financial guarantees also largely reflects the amount of expected credit losses and was reported in the balance sheet as a liability in the amount of €0 million (previous year: €0 million) under Other liabilities.

Segment reporting

7. Segment reporting

The presentation of reportable segments follows the system used for internal management and reporting purposes in the VW FS Overseas AG 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 applies a market-based geographical breakdown. The geographical markets of Brazil, China, Mexico and Australia are the segments that are subject to reporting requirements under IFRS 8. Subsidiaries in the VW FS Overseas AG Group are aggregated within these segments. All other companies that can be allocated to geographical markets are brought together under “Other segments”.

Companies that are not allocated to any geographical market are reported in the reconciliation. The reconciliation also includes the holding VW FS Overseas AG and the holding company in the Netherlands. In the internal reporting structure, this presentation ensures that there is a separation between market activities on one side and typical holding company functions on the other side. The reconciliation reflects additional consolidation effects between the segments.

All business transactions between the segments – where such transactions take place – are conducted on an arm’s-length basis.

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

BREAKDOWN BY GEOGRAPHICAL MARKET FOR THE FIRST HALF OF 2026:

€ million	Brazil	China	Mexico	Australia	Other segments	Segments total	Recon- ciliation	Group
	JAN. 1 – JUNE 30, 2026							
Interest income from lending transactions and marketable securities in respect of third parties	812	135	193	181	61	1,383	47	1,429
Intersegment interest income from lending transactions and marketable securities	–	–	–	–	–	–	–	–
Income from leasing transactions with third parties	511	–	175	33	105	825	–	825
of which reversal of impairment losses in accordance with IAS 36	–	–	3	–	1	4	–	4
Intersegment income from leasing transactions	–	–	–	–	–	–	–	–
Depreciation, impairment losses and other expenses from leasing transactions	–327	–	–112	–24	–92	–555	–	–555
of which impairment losses in accordance with IAS 36	–4	–	–3	–	–	–8	–	–8
Net income from leasing transactions	185	–	63	9	14	270	–	270
Interest expense	–727	–28	–116	–125	–26	–1,021	–25	–1,046
Income from service contracts with third parties	74	–	8	1	–	82	–	82
of which over-time income	–	–	–	–	–	–	–	–
of which at a point in time income	74	–	8	1	–	82	–	82
Intersegment income from service contracts	–	–	–	–	–	–	–	–
Expenses from service contracts	–65	–	–11	–	–	–77	–	–77
Net income from service contracts	8	–	–4	1	–	5	–	5
Provision for credit risks	–155	–45	–39	–10	–2	–252	–3	–255
Fee and commission income from third parties	58	19	27	1	4	110	–	110
Intersegment fee and commission income	–	–	–	–	–	–	–	–
Fee and commission expenses	–42	–17	–8	–	–10	–78	–6	–85
Net fee and commission income	16	2	19	1	–6	31	–6	25
General and administrative expenses	–81	–44	–25	–22	–18	–190	–13	–203
Other amortization, depreciation and impairment losses	–6	–4	–1	–1	–2	–15	–	–15
Operating result	**55**	**20**	**94**	**32**	**25**	**225**	**–38**	**187**

BREAKDOWN BY GEOGRAPHICAL MARKET FOR THE FIRST HALF OF 2025:

	JAN. 1 – JUNE 30, 2025							
€ million	Brazil	China	Mexico	Australia	Other segments	Segments total	Recon-ciliation	Group
Interest income from lending transactions and marketable securities in respect of third parties	651	164	182	171	68	1,238	57	1,295
Intersegment interest income from lending transactions and marketable securities	–	–	–	–	–	–	–	–
Income from leasing transactions with third parties	351	1	162	23	126	663	–	663
of which reversal of impairment losses in accordance with IAS 36	–	–	2	–	1	2	–	2
Intersegment income from leasing transactions	–	–	–	–	–	–	–	–
Depreciation, impairment losses and other expenses from leasing transactions	–209	–1	–90	–20	–109	–429	–	–429
of which impairment losses in accordance with IAS 36	–7	–	–2	–3	–1	–13	–	–13
Net income from leasing transactions	142	–	72	4	18	234	–	234
Interest expense	–577	–36	–126	–123	–27	–888	–25	–913
Income from service contracts with third parties	57	–	9	–	–	66	–	66
of which over-time income	–	–	–	–	–	–	–	–
of which at a point in time income	57	–	9	–	–	66	–	66
Intersegment income from service contracts	–	–	–	–	–	–	–	–
Expenses from service contracts	–48	–	–11	–	–	–59	–	–59
Net income from service contracts	9	–	–2	–	–	7	–	7
Provision for credit risks	–126	–31	–38	–9	–	–203	–2	–205
Fee and commission income from third parties	46	5	28	–	5	84	–	84
Intersegment fee and commission income	–	–	–	–	–	–	–	–
Fee and commission expenses	–25	–4	–8	–1	–15	–52	–6	–59
Net fee and commission income	21	1	19	–	–10	32	–6	26
General and administrative expenses	–75	–43	–35	–19	–24	–196	–13	–210
Other amortization, depreciation and impairment losses	–5	–8	–1	–1	–2	–17	–	–17
Operating result	**95**	**55**	**75**	**23**	**33**	**281**	**–61**	**221**

The impairment losses and reversals of impairment losses reported in accordance with IAS 36 related to lease assets.

Information on the main products (lending and leasing business) can be taken directly from the income statement.

The breakdown of non-current assets in accordance with IFRS 8 and of the additions to non-current lease assets by geographical market is shown in the following tables:

	JAN. 1 – JUNE 30, 2026			
€ million	Brazil	China	Mexico	Australia
Noncurrent Assets	3,392	147	46	94
Additions to lease assets classified as noncurrent assets	631	–	12	20

	JAN. 1 – JUNE 30, 2025			
€ million	Brazil	China	Mexico	Australia
Noncurrent Assets	2,534	73	77	101
Additions to lease assets classified as noncurrent assets	436	–	10	38

Investment recognized under other assets was of minor significance.

The following table shows the reconciliation to group income, operating result and profit before tax.

€ million	Jan. 1 – June 30, 2026	Jan. 1 – June 30, 2025
Segment income	**2,399**	**2,051**
Other companies	58	68
Consolidation	–12	–10
Group income	**2,446**	**2,108**
Segment profit or loss (operating result)	**225**	**281**
Other companies	–42	–46
Contribution to operating profit by included companies	–	–10
Consolidation between segments	4	–4
Operating result	**187**	**221**
Share of profits and losses of equity-accounted investments	17	11
Net gain or loss on miscellaneous financial assets	3	–
Other financial gains or losses	4	2
Profit before tax	**210**	**233**

Other Disclosures

8. Cash flow statement

The VW FS Overseas AG Group's cash flow statement documents changes in cash and cash equivalents attributable to cash flows from operating, investing and financing activities.

Cash and cash equivalents include the entire Cash reserve balance sheet item, which primarily consists of balances held with foreign central banks, as well as cash and cash equivalents reported in the balance sheet under loans to and receivables from banks, as well as loans to and receivables from customers attributable to other receivables.

The changes in the balance sheet items used to determine the changes in the cash flow statement cannot be derived directly from the balance sheet because effects from the changes in the basis of consolidation have no impact on cash and are eliminated.

9. Off-balance-sheet liabilities

CONTINGENT LIABILITIES

Contingent liabilities in the amount of €425 million (December 31, 2025: €367 million) related to legal disputes concerning income tax and other tax matters in which the criteria for the recognition of a provision in accordance with IAS 12 and IAS 37 are not satisfied. After an analysis of the individual cases covered by the contingent liabilities, it is expected that the disclosure of further detailed information on individual proceedings, legal disputes and legal risks could seriously prejudice the course of those proceedings.

Moreover, VW FS Overseas AG, as a legal entity participating in the spin-off of the European operation to Volkswagen Financial Services AG (operating at that time under the name Volkswagen Financial Services Europe AG), is liable as a joint and several debtor in accordance with section 133(1) sentence 1 of the *Umwandlungsgesetz* (UmwG – German Transformation Act) for the liabilities incurred by the transferring legal entity, VW FS Overseas AG, up to the effective date of the spin-off on July 1, 2024. The liabilities incurred by VW FS Overseas AG prior to July 1, 2024 and not transferred to Volkswagen Financial Services AG with the European operation are recognized in the balance sheet of the VW FS Overseas AG Group and are not included for the purposes of determining contingent liabilities. The liabilities incurred by VW FS Overseas AG prior to July 1, 2024 that were transferred with the spin-off of the European operation and remained within Volkswagen Financial Services AG as of the reporting date are included for the purposes of determining contingent liabilities. In accordance with section 133 (3) sentence 2 of the UmwG, the joint and several liability of VW FS Overseas AG is restricted to the fair value of the net assets (Overseas operation) assigned to VW FS Overseas AG following the spin-off of the shares in Volkswagen Leasing GmbH and the spin-off of the European operation as the liability cap. This resulted in contingent liabilities of €3,942 million for the VW FS Overseas AG Group. In the unlikely event of a claim on the joint and several liability, it is possible that claims for reimbursement in the same amount will be made against Volkswagen Financial Services AG.

OTHER FINANCIAL OBLIGATIONS

€ million	DUE by June 30, 2027	DUE July 1, 2027 – June 30, 2031	DUE From July 1, 2031	TOTAL June 30, 2026
Purchase commitments in respect of				
Property and equipment	–	–	–	–
Intangible assets	1	–	–	1
Investment property	–	–	–	–
Obligations from				
Irrevocable credit commitments to customers	486	–	–	486
Long-term leasing and rental contracts	5	2	–	7
Miscellaneous financial obligations	0	–	–	0

In the case of irrevocable credit commitments, the Company expects the customers to draw down the facilities concerned.

€ million	DUE 2026	DUE 2027 - 2030	DUE From 2031	TOTAL Dec. 31, 2025
Purchase commitments in respect of				
Property and equipment	–	–	–	–
Intangible assets	0	–	–	0
Investment property	–	–	–	–
Obligations from				
Irrevocable credit commitments to customers	396	–	–	396
Long-term leasing and rental contracts	4	2	–	6
Miscellaneous financial obligations	0	–	–	0

10. Related party disclosures

Related parties as defined by IAS 24 are natural persons and entities over which VW FS Overseas AG can exercise significant influence, or which can exercise significant influence over VW FS Overseas AG, or that are under the influence of another related party of VW FS Overseas AG.

Volkswagen AG, Wolfsburg, is the sole shareholder of VW FS Overseas AG. 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 all of the shareholder representatives to the Supervisory Board of Volkswagen AG via the annual general meeting 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, 2026, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH, Hanover, held 20.00% of the voting rights of Volkswagen AG on December 31, 2025 and thus exercise an indirect significant influence over the VW FS Overseas AG 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, Volkswagen AG, and VW FS Overseas AG 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 entities in the VW FS Overseas AG Group with funding on an arm's-length basis. As part of funding and leasing transactions, Volkswagen AG and other related parties in Volkswagen AG's group of consolidated entities sold vehicles to entities in the VW FS Overseas AG Group on an arm's-length basis. These transactions are presented in the "Goods and services received" column. Volkswagen AG and its subsidiaries have also furnished collateral for the benefit of VW FS Overseas AG within the scope of the operating business.

The production companies and importers in the Volkswagen Group provide the entities in the VW FS Overseas AG Group with financial subsidies to support sales promotion campaigns.

The "Goods and services provided" column primarily contains income from leasing transactions.

The business transactions with unconsolidated subsidiaries, joint ventures and associates of VW FS Overseas AG relate mainly to the provision of funding and services. These transactions are always conducted on an arm's-length basis, e.g., when using the cost plus method for the provision of services.

The two tables below show the transactions with related parties. In these tables, the exchange rates used are the closing rate for asset and liability items, and the weighted average rates for the year for income statement items.

	INTEREST INCOME H1		INTEREST EXPENSES H1		GOODS AND SERVICES PROVIDED H1		GOODS AND SERVICES RECEIVED H1	
€ million	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Supervisory Board	–	–	–	–	–	–	–	–
Board of Management	–	–	–	–	–	–	–	–
Volkswagen AG	5	11	–5	0	–	–	1	4
Porsche SE	–	–	–	–	–	–	–	–
Other related parties in the consolidated entities	31	36	–98	–107	115	131	90	79
Non-consolidated subsidiaries	0	0	0	0	3	–	15	14
Joint ventures	42	45	–	–	–	0	–	–
Associated companies	–	–	–	–	–	–	–	–

€ million	LOANS TO AND RECEIVABLES FROM		VALUATION ALLOWANCES ON IMPAIRED LOANS AND RECEIVABLES		OF WHICH ADDITIONS IN CURRENT YEAR		LIABILITIES TO	
	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025
Supervisory Board	–	–	–	–	–	–	–	–
Board of Management	–	–	–	–	–	–	–	–
Volkswagen AG	44	6	–	–	–	–	580	858
Porsche SE	–	–	–	–	–	–	–	–
Other related parties in the consolidated entities	508	271	–	–	–	–	3,248	3,486
Non-consolidated subsidiaries	2	2	–	–	–	–	206	9
Joint ventures	289	296	–	–	–	–	0	–
Associated companies	–	–	–	–	–	–	–	–

The “Other related parties in the group of consolidated entities” line 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 VW FS Overseas AG. The relationships with the Supervisory Board and the Management Board comprise relationships with the relevant groups of people at VW FS Overseas AG and the Group parent company Volkswagen AG. As in the prior year, relationships with pension plans and the State of Lower Saxony were of lesser significance.

VW FS Overseas AG did not receive any capital contributions from Volkswagen AG in the first half of 2026 nor in the first half of 2025. VW FS Overseas AG and its subsidiaries provided capital contributions of €3 million (previous year: €5 million) to related parties.

Members of the Management Board and Supervisory Board of VW FS Overseas AG are also members of management and supervisory boards of other entities in the Volkswagen Group with which VW FS Overseas AG sometimes conducts transactions in the normal course of business. All transactions with these related parties are conducted on an arm’s-length basis.

In the first half of 2026, standard short-term bank loans amounting to an average total of €40 million (prior-year comparative period: €47 million) were granted to related parties as part of dealer financing.

11. Governing bodies of Volkswagen Financial Services Overseas AG

The members of the Board of Management are as follows as of June 30, 2026:

DR. WOLF STEFAN SPECHT (SINCE MARCH 1, 2026)
Chair of the Board of Management
Front Office and Corporate Management
Regions China, South America, Mexico, International

PATRICK WELTER
Back Office and Finance
Risk Management

Furthermore, the following person was a member of the Management Board:
Kai Vogler (until January 31, 2026)

The members of the Supervisory Board are as follows as of June 30, 2026:

ANTHONY BANDMANN (SINCE JANUARY 1, 2026)
Chair (since January 6, 2026)
Chair of the Board of Management of Volkswagen Financial Services AG

ANTONIO VIDAL TOST (SINCE APRIL 16, 2026)
Deputy Chair (since June 25, 2026)
Head of Business and Wholesale Steering of Volkswagen AG

TORSTEN BECHSTÄDT
Head of Supervisory Board Matters for the Chair of the Group Works Council of Volkswagen AG

ULRICH FEUEREIS
Head of Group Controlling of Volkswagen AG

The composition of the committees of the Supervisory Board are as follows as of June 30, 2026:

MEMBERS OF THE AUDIT COMMITTEE
Ulrich Feuereis (Chair)
Anthony Bandmann (since January 01, 2026)
Torsten Bechstädt

MEMBERS OF THE CREDIT COMMITTEE
Anthony Bandmann (Chair) (since March 05, 2026)
Ulrich Feuereis
Antonio Vidal Tost (since June 25, 2026)
Torsten Bechstädt (Deputy Member)

12. Events after the balance sheet date

There were no effects after June 30, 2026, that were of particular importance for the net assets, financial position, or financial performance.

Braunschweig, July 17, 2026

Volkswagen Financial Services Overseas AG
The Board of Management

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 17, 2026

Volkswagen Financial Services Overseas AG
The Board of Management

Dr. Wolf Stefan Specht

Patrick Welter

Human Resources Report

As of June 30, 2026, the Volkswagen Financial Services Overseas Group had 3,085 employees (December 31, 2025: 2,940 employees).

Owing to economic considerations, 246 employees of Volkswagen Servicios, S.A. de C.V., Puebla, Mexico, which is a non-consolidated company, are included in the overall workforce figures.

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This Half-Yearly Financial Report is also available in German at https://www.vwfs-overseas.com/hjfbvwfso26.