VOLKSWAGEN INTERNATIONAL FINANCE N.V.

Half-yearly financial report
as at 30 June 2026

PDF/printed version
This document is the PDF/printed version of the 2026 Half-yearly financial report of Volkswagen International Finance N.V. and has been prepared for ease of use.
The 2026 Half-yearly financial report was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act (Wet op het financieel toezicht), and was filed with the Netherlands Authority for the Financial Markets in European single electronic reporting format (the ESEF package).
The ESEF package is available on the company's website at https://www.vif.nl/ and includes a human readable XHTML version of the 2026 Half-yearly financial report.
In any case of discrepancies between this PDF version and the ESEF package, the latter prevails.

Notice of Update

This report was updated on 3 August 2026 following the identification of a technical formatting issue in the version previously published. As a result of this issue, the line item “Current tax receivables” was not displayed under current assets in the statement of financial position. The amount relating to this line item was nevertheless included in the reported subtotals and totals. Consequently, the Company’s financial position remains unchanged.

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Report of the Management Board

Business Strategy and Objectives

The Company was founded in 1977 and is one of the funding vehicles of the Company's ultimate parent, Volkswagen AG ('VWAG'). VIF raises funds by issuing bonds and commercial paper in the international capital markets and lends the proceeds to Volkswagen Group companies and joint ventures. VIF provides the capital market funding as a service within Volkswagen Group thereby achieving an adequate return commensurate with the efforts and associated risks. VIF has eight employees and, under service agreements, also performs tasks for three sister companies (Volkswagen Financial Services N.V., Volkswagen Finance Europe B.V. and Volkswagen Finance Overseas B.V.). Volkswagen Financial Services N.V. with its six employees performs similar tasks for VIF.

At Volkswagen International Finance N.V., our mission is to provide robust financial solutions and services that support the strategic growth and operations of the Volkswagen Group. We aim to facilitate the financing of Volkswagen Group companies, ensuring their continued success across the automotive and financial services sectors. Through financial expertise, we contribute to the overall value chain through to the customer.

Composition of the Management Board

The Management Board consists of one member, Christopher Ryan Norrod, who was appointed on 1 August 2021.

Funding

The Company's issuing activities are based on the regularly updated €30 billion Debt Issuance Programme ("DIP"), the €15 billion Multicurrency Commercial Paper Programme ("CP Programme") and, since 2023, the Debt Financing Instruments Programme for onshore bond issuances in China, regulated by the National Association of Financial Market Institutional Investors (NAFMII). VIF also issues under stand-alone documentation.

All issues are fully guaranteed by Volkswagen AG ("VWAG"). Therefore, the VIF credit rating by Moody's, Standard & Poor's, and Fitch is derived from the VWAG credit rating. During the first half of 2026, the credit ratings of Volkswagen AG remained unchanged. Fitch maintained its ratings at F-1 (short-term) and A- (long-term), with a negative outlook. Moody's maintained its ratings at P-2 (short-term) and Baa1 (long-term), with a stable outlook. Standard & Poor's maintained its ratings at A-2 (short-term) and BBB+ (long-term), with a negative outlook. In addition, the Company's rating from China Chengxin International Credit Rating Co., Ltd. ("CCXI") remained unchanged at AAA with a stable outlook.

During the first half of 2026, VIF continued to manage its funding activities through the capital markets. New bond issuances amounted to approximately €0,4 billion. Over the same period, the Company repaid approximately €3,3 billion in bonds as part of its ongoing debt maturity management.

Financial Results

As of 30 June 2026, the Company's loans to related parties decreased to €30,4 billion (31 December 2025: €33,4 billion), while continuing to support Volkswagen Group companies in maintaining their market positions. All outstanding loans were fully performing.

VIF realised a profit after tax of €9,0 million in the first half of 2026 (first half of 2025: €30,3 million). Net interest income amounted to €27,3 million (first half of 2025: €30,0 million).
The decrease in profit compared with the first half of 2025 was mainly attributable to lower net operating income.

For the second half of 2026, business volume and net interest income are expected to remain at a similar level to the first half of the year.

Related-party transactions

VIF's principal related-party transactions during the first half of 2026 arose from its ordinary Group financing activities, including loans granted to and repayments received from Volkswagen Group companies, the related interest income and the cash-pool arrangement with Volkswagen International Belgium N.V. These transactions were conducted in the ordinary course of business and on an arm's-length basis. There were no material changes in the nature of the Company's related-party transactions compared with those disclosed in the 2025 Annual Report. Further information is included in the related-party disclosures in the notes to the condensed interim financial statements.

Risks

The Management Board is responsible for the Company's internal control and risk management and for assessing the effectiveness of the related control systems. VIF is exposed to business and financial risks. Business risks include legal, operational, personnel, reputational and compliance risks. VIF adheres to the Governance, Risk and Compliance Guidelines of Volkswagen AG in managing these risks.

The main financial risks of VIF are liquidity risk, credit risk, currency risk and interest rate risk. Liquidity risk is defined as the risk of not being able to meet its own payment obligations in full or when due. Credit risk is the risk that a counterparty will not meet its payment obligations under a financial instrument or customer contract, leading to a financial loss. Currency risk refers to the potential loss in open currency positions arising from adverse changes in exchange rates. Interest rate risk occurs because of fixed and floating interest rate mismatches between asset and liability items on the balance sheet. Narrow risk limits have been established to restrict these risks and achieve a low risk exposure.

Risk policies

Liquidity risk is contained by extending loan amounts sourced from bond or CP issuances to Volkswagen Group companies at identical tenors as the funded amounts. Volkswagen Group borrowers repay their loans on the same due date when VIF's own payment obligations to the capital markets become due.

The Company is exposed to credit risk from loans extended to related parties and through entering into derivative contracts with external banks. Credit risk is addressed by monitoring the financial stability of the Group borrowers and by only executing derivatives with counterparties that are highly rated and have entered into master agreements in which a set-off is agreed to in the event of default by either counterparty. A fair value and impairment trigger assessment is performed for Group companies at least once a year or in case of need. Banks are monitored centrally at Volkswagen AG based on rating and financial analyses. Financial transactions are only conducted with approved banks.

Currency risk is limited by matching funding and lending currency amounts. In case funding and lending currency do not match, derivatives are used to achieve closed positions.

Interest rate risk is contained by matching the fixed and floating interest rate terms of the funding and lending amounts. Mismatches are closed using interest rate derivatives.

For remaining mismatches, narrow limits have been established. VIF uses adequate tools to assess and to monitor risks. On a monthly basis, a detailed mismatch report, containing all relevant risks, is presented to the Management Board. In the first half of 2026, limits were not exceeded.
The principal risks and uncertainties for the remaining six months of 2026 are expected to remain substantially unchanged compared with those described in the 2025 Annual Report and primarily comprise liquidity risk, credit risk, currency risk, interest rate risk and other business risks.

Amsterdam, 28 July 2026

Volkswagen International Finance N.V.
The Management Board

Statement of financial position as at 30 June 2026

(in thousands of EUR)	Notes	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, equipment and right-of-use assets		767	887
Loans to related parties	5	23.131.403	27.873.154
Derivative financial instruments	6	3.429	28.463
Deferred tax assets		20.405	18.439
Total non-current assets		**23.156.004**	**27.920.943**
Current assets			
Loans to related parties	5	7.303.398	5.511.433
Derivative financial instruments	6	26.982	3
Trade and other receivables		-	1
Other current assets		984	135
Current tax receivables		7.916	60
Cash-pool receivables	7	83.005	83.293
Total current assets		**7.422.285**	**5.594.925**
TOTAL ASSETS		**30.578.289**	**33.515.868**
EQUITY AND LIABILITIES			
Equity			
Issued capital	8	103.035	103.035
Share premium	8	12.120	12.120
Retained earnings		592.706	583.744
Total equity		**707.861**	**698.899**
Non-current liabilities			
Debts issued and other borrowed funds	9	23.266.541	28.030.850
Derivative financial instruments	6	23.847	35.390
Other liabilities		541	655
Total non-current liabilities		**23.290.929**	**28.066.895**
Current liabilities			
Trade and other payables		215	63
Debts issued and other borrowed funds	9	6.577.675	4.741.402
Derivative financial instruments	6	81	4.545
Other current liabilities		1.248	605
Current tax liabilities		-	2.245
Provisions		280	1.214
Total current liabilities		**6.579.499**	**4.750.074**
TOTAL EQUITY AND LIABILITIES		**30.578.289**	**33.515.868**

Statement of income and comprehensive income for the period from 1 January to 30 June 2026

(in thousands of EUR)

	30 June 2026	30 June 2025
Interest revenue calculated using the effective interest method	597.671	637.064
Other interest and similar income	39.610	43.721
Interest expense calculated using the effective interest method	(567.916)	(598.243)
Other interest and similar expense	(42.070)	(52.561)
Net interest income	**27.295**	**29.981**
Fees and commission income	736	584
Net fee and commission income	**736**	**584**
Change in allowance for expected credit losses on financial assets and loan commitments	(5.422)	(2.631)
Net gains/(losses) on derivatives	25.606	(16.153)
Net gains/(losses) on financial assets measured at amortized cost	40.893	(56.364)
Net gains/(losses) on financial liabilities measured at amortized cost	(73.614)	86.738
Other operating income	1	4
Net operating income/(loss)	**15.495**	**42.159**
Personnel expenses	(811)	(628)
Depreciation of property, plant and equipment and right-of-use assets	(131)	(141)
Other operating expenses	(544)	(620)
Total operating expenses	**(1.486)**	**(1.389)**
Profit/(loss) before tax from continuing operations	**14.009**	**40.770**
Income tax expense	(5.047)	(10.505)
Profit/(loss) for the year	**8.962**	**30.265**
Profit attributable to:		
Equity holders of the parent	8.962	30.265
Non-controlling interest	-	-
Profit for the year	**8.962**	**30.265**
Total comprehensive income attributable to:		
Equity holders of the parent	8.962	30.265
Non-controlling interest	-	-
Total comprehensive income for the year	**8.962**	**30.265**

Statement of changes in equity for the period from 1 January to 30 June 2026

(in thousands of EUR)

	Issued and paid-in share capital	Share premium reserve	Retained Earnings	Total Equity
Balance at 1 January 2025	**103.035**	**12.120**	**484.468**	**599.623**
Profit (loss) and comprehensive income for the period	-	-	99.276	99.276
Balances at 31 December 2025	**103.035**	**12.120**	**583.744**	**698.899**
Balance at 1 January 2026	**103.035**	**12.120**	**583.744**	**698.899**
Profit (loss) and comprehensive income for the period	-	-	8.962	8.962
Balances at 30 June 2026	**103.035**	**12.120**	**592.706**	**707.861**
Notes	8	8		

Statement of cash flows for the six-month period ended 30 June 2026

(in thousands of EUR)

	Notes	30 June 2026	30 June 2025
Cash flow generated from operations			
Interest received		697.992	803.714
Interest paid		(656.335)	(755.248)
Fees and commission income received		-	1.672
Paid bank charges, general expenes & salaries		(1.607)	(1.545)
Tax (paid)/refund		(17.107)	(20.757)
Net movement in cash-pool receivables	7	288	49.064
Net cash from operating activities		**23.231**	**76.900**
Cash flow from investment activities			
Loans issued to related parties	5	(379.275)	(2.762.087)
Collection of loans to related parties	5	3.264.128	3.014.848
Net cash from investment activities		**2.884.853**	**252.761**
Cash flow from financing activities			
Proceeds from bonds	9	379.908	2.615.237
Repayment of bonds	9	(3.285.079)	(2.300.464)
Repayment of commercial papers	9	-	(632.755)
Proceeds from Derivatives	6	35.150	621.724
Cash outflows in respect of derivatives	6	(37.913)	(633.253)
Cash outflows in respect of lease liabilities		(150)	(150)
Net cash from (used in) financing activities		**(2.908.084)**	**(329.661)**
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of period		-	-
Cash and cash equivalents at end of period		-	-

Notes to the interim financial statements for the period ended 30 June 2026

1. General

(a) Reporting entity

Volkswagen International Finance N.V. ('VIF' or 'the Company'), founded in 1977, is a 100% subsidiary of Volkswagen Finance Luxembourg S.A. ('VFL'), who in turn is a 100% subsidiary of Volkswagen AG ('VWAG').

VIF is a public limited liability company and domiciled and incorporated in The Netherlands. VIF's registered office is located at Paleisstraat 1, 1012 RB Amsterdam, The Netherlands. VIF is registered with the Dutch Register of Commerce under No. 33148825. VIF maintains a website at www.vif.nl.

The primary purpose of the Company is the financing of Group companies. VIF has access to several funding sources such as bonds, notes and commercial paper as well as intercompany loans.

All external issuances of financial instruments are guaranteed by VWAG. VIF has lent the proceeds of these borrowings to related parties of Volkswagen Group ('VW Group').

Due to its issuing activity in the capital markets, VIF is subject to the regulatory supervision by the Dutch Financial Market Authority (Autoriteit Financiële Markten, 'AFM') and has to submit its yearly and half-yearly annual reports to the AFM.

Bonds issued by VIF can be listed or unlisted. Most of the bonds outstanding as per 30 June 2026 and 31 December 2025 are listed at the Luxembourg Stock Exchange. The bond prospectuses of the listed bonds have been approved by the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg ('CSSF').

(b) Group information

In 2014, VIF became a 100% subsidiary of Volkswagen Finance Luxembourg S.A. (VFL), which itself is 100% owned by Volkswagen AG (VWAG), the ultimate parent company. A consolidation is performed at VWAG level and these consolidated financial statements can be obtained from the Company and are also filed with the Dutch Chamber of Commerce on an annual basis.

2. Basis of preparation

(a) Statement of compliance

The financial statements and accompanying notes for the year ended 31 December 2025 were prepared in accordance with the International Financial Reporting Standards (‘IFRS’), as adopted by the European Union (‘EU-IFRS‘) and in accordance with section 9, Book 2 of the Dutch Civil Code. The interim financial statements for the period ended 30 June 2026 have therefore also been prepared in accordance with IAS 34 (Interim Financial Reporting) and represent a condensed version compared with the full financial statements. These interim financial statements have neither been audited nor reviewed.

(b) Functional and presentation currency

The interim financial statements are presented in Euros, which is the functional and presentational currency of the Company. All financial information presented in Euros has been rounded to the nearest thousand (€’000), unless otherwise stated. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

3. Accounting policies

VIF has applied all financial reporting standards adopted by the EU and subject to mandatory application for periods beginning on or after 1 January 2026

The income tax expense for the interim financial statements was calculated on the basis of the average annual tax rate that is expected for the entire fiscal year, in accordance with IAS 34.

In other respects, the same accounting policies that were used for the financial statements for the year ended 31 December 2025, are generally applied to the preparation of the interim financial statements and the measurement of the prior-year comparatives. A detailed description of the policies applied is published in the “significant accounting policies” section of the accompanying notes to the financial statements for the year ended 31 December 2025.

In addition, details of the effects of new standards can be found in the “standards issued but not yet effective” section. The financial statements for the year ended 31 December 2025 can be also accessed on the internet at https://www.vif.nl/en/InvestorRelations.html.

4. Classification of financial instruments

The Company holds the following financial instruments classified by IFRS 9 measurement categories:

Financial assets

(in thousands of EUR)

Financial assets	Notes	30 June 2026 Measured at fair value through P/L	Measured at amortized cost	Total carrying amount
Non-current assets				
Loans to related parties	5	-	23.131.403	23.131.403
Derivative financial instruments	6	3.429	-	3.429
		3.429	**23.131.403**	**23.134.832**
Current assets				
Loans to related parties	5	-	7.303.398	7.303.398
Derivative financial instruments	6	26.982	-	26.982
Cash-pool receivables	7	-	83.005	83.005
		26.982	**7.386.403**	**7.413.385**
Total		**30.411**	**30.517.806**	**30.548.217**

(in thousands of EUR)

Financial assets	Notes	31 December 2025 Measured at fair value through P/L	Measured at amortized cost	Total carrying amount
Non-current assets				
Loans to related parties	5	-	27.873.154	27.873.154
Derivative financial instruments	6	28.463	-	28.463
		28.463	**27.873.154**	**27.901.617**
Current assets				
Loans to related parties	5	-	5.511.433	5.511.433
Derivative financial instruments	6	3	-	3
Cash-pool receivables	7	-	83.293	83.293
		3	**5.594.727**	**5.594.730**
Total		**28.466**	**33.467.881**	**33.496.347**

Financial liabilities

(in thousands of EUR)

Financial liabilities	Notes	30 June 2026 Measured at fair value through P/L	Measured at amortized cost	Total carrying amount
Non-current liabilities				
Debts issued and other borrowed funds	9	-	(23.266.541)	(23.266.541)
Derivative financial instruments	6	(23.847)	-	(23.847)
		(23.847)	**(23.266.541)**	**(23.290.388)**
Current liabilities				
Debts issued and other borrowed funds	9	-	(6.577.675)	(6.577.675)
Derivative financial instruments	6	(81)	-	(81)
Trade and other payables		-	(215)	(215)
		(81)	**(6.577.889)**	**(6.577.971)**
Total		**(23.929)**	**(29.844.430)**	**(29.868.359)**

(in thousands of EUR)

Financial liabilities	Notes	31 December 2025 Measured at fair value through P/L	Measured at amortized cost	Total carrying amount
Non-current liabilities				
Debts issued and other borrowed funds	9	-	(28.030.850)	(28.030.850)
Derivative financial instruments	6	(35.390)	-	(35.390)
		(35.390)	**(28.030.850)**	**(28.066.240)**
Current liabilities				
Debts issued and other borrowed funds	9	-	(4.741.402)	(4.741.402)
Derivative financial instruments	6	(4.545)	-	(4.545)
Trade and other payables		-	(63)	(63)
		(4.545)	**(4.741.465)**	**(4.746.010)**
Total		**(39.935)**	**(32.772.315)**	**(32.812.250)**

5. Loans to related parties

Amounts due from related parties are measured at amortized cost and included in non-current and current assets:

(in thousands of EUR)

Loans to related parties	Measured at amortized cost 30 June 2026 Carrying amount in statement of financial position Non-current	Current	Total	Fair value
Loan outstanding	23.131.403	7.303.398	30.434.801	30.940.894
Total	**23.131.403**	**7.303.398**	**30.434.801**	**30.940.894**

(in thousands of EUR)

Loans to related parties	Measured at amortized cost 31 December 2025 Carrying amount in statement of financial position Non-current	Current	Total	Fair value
Loan outstanding	27.873.154	5.511.433	33.384.587	34.085.762
Total	**27.873.154**	**5.511.433**	**33.384.587**	**34.085.762**

6. Derivative financial instruments

VIF uses derivatives only for economic hedging purposes and not as speculative investments. VIF does not apply hedge accounting.

The Company's policy is to fully hedge its interest rate and foreign exchange rate exposures. It uses derivatives to manage interest and foreign exchange exposures that arise as result of mismatches between debt issued in the capital markets and loans issued to related parties. On this basis the fair value changes in derivatives are primarily driven by changes in the applicable currencies and related interest curves.

The Company's derivative assets and liabilities are not offset in the statement of financial position. Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

(in thousands of EUR)

Derivatives in economic hedge relationships	Measured at fair value 30 June 2026 Assets	Liabilities	31 December 2025 Assets	Liabilities
Non-current	3.429	23.847	28.463	35.390
Current	26.982	81	3	4.545
Total	**30.411**	**23.928**	**28.466**	**39.935**

The tables below show the fair values of derivative instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the quantity of the derivative contracts' underlying instrument, being cross-currency interest rate swaps (CCIRS), interest rate swaps (IRS) or forward exchange contracts (FX Contracts). The notional amounts indicate the volume of transactions outstanding at the year-end and are not indicative of either the market or credit risk.

(in thousands of EUR)

	30 June 2026		
Derivatives in economic hedge relationships	Notional contract amount	Fair Value	
		Assets	Liabilities
CCIRS	755.333	30.411	23.759
FX Contracts	4.853	-	169
Total	**760.186**	**30.411**	**23.928**

(in thousands of EUR)

	31 December 2025		
Derivatives in economic hedge relationships	Notional contract amount	Fair Value	
		Assets	Liabilities
CCIRS	792.406	28.460	39.927
FX Contracts	1.979	6	8
Total	**794.385**	**28.466**	**39.935**

The Company's exposure to derivative contracts is monitored on regular basis as part of its overall risk management framework (as described in the *Financial Risk Management* note below).

Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts, in relation to movements in a specified underlying index such as an interest rate, foreign currency rate or equity index.

Interest rate swaps relate to contracts taken out by the Company with other counterparties (financial institutions) in which the Company either receives or pays a floating rate of interest, respectively, in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

In a cross-currency interest rate swap, the Company pays a specified amount in one currency and receives a specified amount in another currency. The swaps are mostly gross settled, settlement dates being directly linked to the relevant payment dates of the interest and/or principal amounts of the related loans and/or bonds.

Forward exchange contracts

Forward exchange contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. FX Contracts are customised contracts transacted in the over–the–counter market. FX Contracts are usually settled gross, settlement dates being directly linked to the relevant payment dates of the interest and/or principal amounts of the related loans and/or bonds.

Fair values

Further disclosures concerning the fair value and credit/market risk of derivatives are provided in the Financial Risk Management note below.

7. Cash-pool receivables

(in thousands of EUR)

	30 June 2026	31 December 2025
Cash-pool receivables	83.005	83.293
Total	**83.005**	**83.293**

Cash-pool receivables constitutes a cash-pool arrangement with Volkswagen International Belgium N.V.

All balances are at the free disposal of the Company and bear market interest rates. The cash-pool receivable is carried at amortized cost and an allowance for ECL is not recognized, because it is receivable on demand. VIF's maximum exposure to credit risk in relation to cash-pool receivables are represented by the carrying amounts for each respective year, as illustrated above.

8. Capital and reserves

Share capital

Ordinary shares

Holders of these shares are entitled to dividends as declared from time to time, and are entitled to one vote per share at general meetings of the Company.

The subscribed and paid-up share capital of the Company amounts to TEUR 103.035 (2025: TEUR 103.035) and consists of 103.035 shares (2025: 103.035 shares) of €1.000 each which have been authorised, registered and issued.

Share premium

The share premium of TEUR 12.120 relates to capital contributions of the shareholder Volkswagen Finance Luxembourg S.A., to strengthen the financial position of the Company. There are no restrictions on distribution of this reserve.

9. Debt issued and other borrowed funds

Basis for the issuing activities of the Company are the regularly updated Debt Issuance Programme (DIP) of € 30 billion that adheres to the European Prospectus Directive, as well as the € 15 billion Multicurrency Commercial Paper Programme (CP Programme). Since 2023, VIF is also issuing onshore bonds in China, via the Debt Financing Instruments (DFI) program, regulated by the National Association of Financial Market Institutional Investors (NAFMII). VIF is issuing also under stand-alone documentation. All issues are fully guaranteed by VWAG.

Balances

(in thousands of EUR)

	Measured at amortized cost			
	30 June 2026			
	Carrying amount in statement of financial position			Fair value
	Non-current	Current	Total	
Debts issued and other borrowed funds				
Bonds	23.266.541	6.577.675	29.844.216	29.469.210
	23.266.541	**6.577.675**	**29.844.216**	**29.469.210**
Total	**23.266.541**	**6.577.675**	**29.844.216**	**29.469.210**

(in thousands of EUR)

	Measured at amortized cost			
	31 December 2025			
	Carrying amount in statement of financial position			Fair value
	Non-current	Current	Total	
Debts issued and other borrowed funds				
Bonds	28.030.850	4.741.402	32.772.252	32.030.071
	28.030.850	**4.741.402**	**32.772.252**	**32.030.071**
Total	**28.030.850**	**4.741.402**	**32.772.252**	**32.030.071**

The note below entitled *Fair values* contain details on how the Company determines the fair value of financial instruments.

The maturity analysis of the above debts issued and other borrowed funds are disclosed under *Liquidity* in the *Financial risk management* note below.

There are no pledges on the Company's assets in connection with the above debts.

Movement schedule

(in thousands of EUR)

	30 June 2026		
	Cash movements	Non-cash movements	Total
As at 1 January 2026	**-**	**-**	**32.772.252**
Issuance	(3.285.079)	-	(3.285.079)
Interest	(664.573)	451.652	(212.921)
Amortization of issuance fees and discount	(14.572)	-	(14.572)
Foreign exchange adjustments	-	584.534	584.534
As at 30 June 2026	**(3.964.224)**	**1.036.186**	**29.844.215**

(in thousands of EUR)

	31 December 2025		
	Cash movements	Non-cash movements	Total
As at 1 January 2025	**-**	**-**	**33.532.385**
Issuance	3.472.216	-	3.472.216
Repayment	(3.476.371)	-	(3.476.371)
Interest	(1.229.705)	556.637	(673.068)
Amortization of issuance fees and discount	16.606	-	16.606
Foreign exchange adjustments	-	(99.515)	(99.515)
As at 31 December 2025	**(1.217.254)**	**457.122**	**32.772.252**

The issuance in the first half of 2026 relates to the below bonds:

On-shore CNY Bond issued in May 2026
The Company issued on-shore, fixed-rate CNY denominated bonds with principal amounts of CNY 2,0 billion and CNY 1,0 billion, carrying coupons of 1,83% and 2,05%, respectively. The bonds mature in 2029 and 2031.

The issuance in 2025 relates to below bonds:

Hybrid notes issued in May 2025
In May 2025, the Company issued two unsecured subordinated hybrid notes with a total principal amount of €1,9 billion. The hybrid notes are perpetual instruments and may be called at the discretion of the Company. The first note, with a principal amount of €0,75 billion and a coupon of 5,493%, may be redeemed for the first time after five years. The second note, with a principal amount of €1,15 billion and a coupon of 5,994%, may be redeemed for the first time after eight years.

The interest on the perpetual hybrid notes becomes due in the event of dividends being declared, as determined on the discretion of VWAG. VIF has no influence on these mandatory payment events, as it cannot prevent the declaration of dividends by VWAG. Accordingly the perpetual hybrid notes were classified as liabilities.

Floating rate bond issued in May 2025
The Company issued a floating-rate bond with a principal amount of €0,4 billion. The bond is due in March 2027, and carries a coupon based on 3-month EURIBOR plus a spread of 0,7%.

On-shore CNY Bond issued in May 2025
In May 2025, the Company issued an on-shore, fixed-rate CNY denominated bond with a principal amount of CNY 2,5 billion and a coupon of 2%. The bond matures in 2027. A cross-currency interest rate swap was executed in connection with this issuance to hedge the related foreign currency and interest rate risks.

Green bond issued in September 2025
The Company issued a green bond with a principal amount of €0,5 billion. The bond matures in 2035 and carries a fixed coupon of 4,125%.

On-shore CNY Bond issued in November 2025
The Company issued on-shore, fixed-rate CNY-denominated bonds with principal amounts of CNY 2,0 billion and CNY 1,0 billion, carrying coupons of 2% and 2,1%, respectively. The bonds mature in 2027 and 2028.

Analysis of bonds

The following table reconciles the notional amount outstanding in respect of the bonds to the total carrying amount of the bonds:

(in thousands of EUR)

	30 June 2026	31 December 2025
Notional amount outstanding	29.453.542	32.285.008
Issuance fees & Bond discount	(256.416)	(202.798)
Interest accrued	451.652	556.637
Cumulative amortization of Issuance fees & Bond discount	130.633	145.205
Foreign exchange adjustments	64.805	(11.800)
Carrying amount	**29.844.216**	**32.772.252**

The carrying amount and fair values of the bonds classified according to their residual maturity and original currencies are as follows:

(in thousands of EUR)

	30 June 2026			
	Original currency	Average interest rate (%)	Carrying amount	Fair value
Residual maturity of longer than 5 years				
Listed fixed rate bonds	EUR	3,15%	4.346.508	4.010.012
Listed fixed rate bonds	GBP	4,13%	533.861	506.360
Residual maturity of less than 5 years				
Listed fixed rate bonds	EUR	2,65%	9.785.997	9.704.571
Listed fixed rate bonds	GBP	3,38%	414.650	412.951
Listed fixed rate bonds	JPY	1,00%	32.434	31.969
Listed variable rate bonds	EUR	2,86%	902.899	903.367
Unlisted fixed rate bonds - onshore	CNY	2,02%	1.300.939	1.301.514
Perpetual bonds				
Listed fixed rate bonds	EUR	4,80%	12.526.928	12.598.466
Total			**29.844.216**	**29.469.210**

(in thousands of EUR)

	31 December 2025			
	Original currency	Average interest rate (%)	Carrying amount	Fair value
Residual maturity of longer than 5 years				
Listed fixed rate bonds	EUR	3,15%	4.323.997	3.954.548
Listed fixed rate bonds	GBP	4,13%	516.056	491.569
Residual maturity of less than 5 years				
Listed fixed rate bonds	EUR	2,76%	10.848.112	10.633.663
Listed fixed rate bonds	GBP	3,38%	402.214	398.368
Listed fixed rate bonds	JPY	1,00%	32.628	32.113
Listed variable rate bonds	EUR	2,67%	1.402.790	1.401.573
Unlisted fixed rate bonds - onshore	CNY	2,08%	855.933	853.218
Unlisted fixed rate bonds	HKD	4,58%	35.941	35.309
Perpetual bonds				
Listed fixed rate bonds	EUR	4,78%	14.354.581	14.229.710
Total			**32.772.252**	**32.030.071**

The above stated weighted average effective interest rates are calculated for the outstanding amounts as per year end. All bonds issued by VIF are guaranteed by VWAG, mitigating the risk to external investors. The bonds issued do not contain any financial covenants.

Loans due to related parties

Refer to the disclosure in *Related parties* note below for further analysis of loans due to related parties.

10. Financial risk management

The Company's activities expose it to a variety of financial risks. These include currency, interest rate, credit, and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out by the Company under the treasury risk guidelines provided by VWAG Group Treasury. VWAG provides direction for overall risk management, covering specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen Group regarding findings of irregularities in relation to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any future investigations, and criminal litigations, may have a material adverse effect on Volkswagen Group's business, financial position, results of operations and reputation, as well as the prices of its securities and its ability to make payments under its securities.

VIF's commercial success largely depends on the financial health and the reputation of the ultimate shareholder VWAG and due to the events, VIF may not succeed in obtaining funds for financing requests in due time and to the extent necessary. In addition, because of the investigation, VIF as an issuer may face risks arising from legal disputes from investors claiming damages for alleged breaches of capital market laws.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives to manage market risks.

Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its financial instruments (loans to related parties and its related borrowings).

To avoid this risk, the loans to related parties are generally matched in currency terms to the related funding (bonds or commercial papers). Any mismatch would typically be corrected via swaps and/or forwards to achieve the matched basis.

In cases where the matching cannot be achieved completely, the Supervisory Board has set small currency limits for individual currencies; policies are closely monitored and enforced. Consequently, currency risk is relatively remote.

The main currencies and interest zones applicable are GBP and CNY as well as SEK and USD.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from loans to related parties and borrowings.

Based on funding requests by related parties, VIF issues notes to investors matching the fixed or variable interest requirement of the related parties. Bonds were issued with both fixed and variable interest rates.

The following table indicates the composition of fixed versus variable rate bonds:

(in thousands of EUR)

	30 June 2026	31 December 2025
Fixed rate bonds	28.941.317	31.369.462
Variable rate bonds	902.899	1.402.790
Total	**29.844.216**	**32.772.252**

The variable rate bond is hedged with interest rate swaps to mitigate interest rate risk. There is a floor of 0% applicable to the variable rate bond, however this bond has a positive spread above the linked index rate (3M-EURIBOR) and based on prior year curves, the Company considers it highly unlikely that the bond will be floored at 0%.

In cases where the investor looks for a different interest structure, VIF uses interest rate swaps or cross-currency interest rate swaps to convert the interest into the structure required by the related parties. The Supervisory Board authorised VIF to run a certain interest rate risk. A limit system and tools to monitor and manage the risk have been set up. Interest mismatches are permitted within a twelve-month period only. Therefore, the risk is relatively low.

The table below demonstrates the sensitivity of profit and loss, and equity to reasonably possible changes in interest rates on that portion of bonds and related party loans affected, including the impact of related derivatives. With all other variables held constant, the profit and loss, and equity of the Company is affected through the impact on variable rate bonds, variable rate related party loans and related derivative contracts, as follows:

Credit risk

Credit risk is the risk that a counterparty will not meet its payment obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from loans extended to related parties and through entering into derivative contracts with external banks.

Intercompany-related credit risk

VIF extends loans to related parties, which are granted according to the guidelines and instructions from VWAG, the guarantor of commercial paper and capital market issuances by VIF. The default risk of VIF-borrowers has been analysed based on financial reports, planning forecasts and discussions with VWAG headquarters. Based on the analysis, the credit risk of VIF-borrowers is considered to be remote.

Although the Company determined that there is a low risk of default on loans receivable, the Company has recognized loss allowances in accordance with IFRS 9. Refer to notes 5 and 11 for disclosure of the gross carrying amount of loans and undrawn loan commitments exposed to credit risk and the related allowance for ECL recognized.

The Company establishes a three stage impairment model, based on whether there has been a significant increase in the credit risk of a financial asset since its initial recognition. These three stages then determine the amount of impairment to be recognized as expected credit losses (ECL), as well as the amount of interest income to be recorded at each reporting date. Refer to Note 3 *Significant accounting policies* of the annual report for a detailed description of how the Company applies staging in measuring impairment.

The loss allowance is calculated as the product of PD, LGD and EAD. There are no external or internal ratings available for the group-internal counterparties and therefore:

- for loans receivables: the product of PD and LGD is determined by the CDS of VWAG; and
- for loan commitments: the product of PD and LGD is determined by the CDS of VWAG. The EAD is the nominal amount of the commitment multiplied by a Credit Conversion Factor (CCF).

Cash and cash equivalents and cash-pool receivables

For VIF's external bank counterparties risk is limited by a limit system centrally managed by VWAG Group Treasury Risk Management taking into account also the credit assessments by the international rating agencies. Credit risk with external counterparties materializes from account balances, deposits and derivative transactions. Given the business purpose of VIF, account balances and deposits are zero or kept to a minimum.

Derivative-related credit risk

Exposure is kept within the risk limits defined by VWAG Group Risk Management. In order to mitigate credit risk associated with derivative contracts, the Company only executes derivatives with counterparties that are highly rated and have entered into an ISDA Master Agreement in which a set-off is agreed to in the event of default by either counterparty. Therefore, derivative-related credit risk is represented only by the positive fair value of the instrument and is normally a small fraction of the contract's nominal amount. Settlement dates of derivatives are also directly linked to the relevant payment dates of the interest and/or principal amounts of the related loans and/or bonds. Credit risk and counterparty limit allocations are frequently monitored by Group Treasury Risk Management.

Liquidity risk

Liquidity risk is the risk of having insufficient cash resources to meet current financial obligations without raising funds at unfavourable rates or selling assets on a forced basis. The critical terms of the Company's assets and liabilities match. Management believes that the expected inflows and outflows are aligned such that there is no liquidity risk.

Based on funding requests by VWAG related parties, VIF issues commercial paper and bonds to investors. Funds taken from investors are extended with the same maturity to VW Group borrowers.

In cases where this matching cannot be achieved the Supervisory Board has set narrow liquidity risk limits. The Company monitors the limits on a permanent basis. Against the background of the relatively narrow limits and the strong financial solidity of the Volkswagen Group, the liquidity risk is remote. Notes issued by VIF have the benefit of a Guarantee and Negative Pledge given by VWAG.

The Debt Issuance Program under which VIF is issuing is regularly updated to incorporate current developments. VIF is able to continue the issuance of commercial paper based on the existing EUR 15.0 billion CP Program to finance the requirements of Volkswagen Group companies and joint ventures of the Volkswagen Group.

To ensure flexible refinancing possibilities, VWAG has arranged for committed and uncommitted facilities with related parties for general corporate purposes. The undrawn amounts of these borrowing facilities which are available to VIF from related parties are presented in the following table:

(in thousands of EUR)

		30 June 2026	31 December 2025
	Original currency	Nominal amount	Nominal amount
Undrawn borrowing facilities	EUR	700.060	700.060
		700.060	**700.060**

Capital management

The Company manages its total equity (share capital and reserves) as capital. The Company's objectives when managing capital are:

- To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.
- To maintain sufficient financial resources to repay the nominal amounts of its debts and other borrowed funds.
- To ensure compliance with financial covenants and capital market requirements.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the following criteria:

- Bond issuance fees are deducted upfront and sufficient cash reserves therefore needs to be built up to bridge the difference between the proceeds received on bonds and the nominal amounts that are payable upon maturity of the bonds. VIF incorporates the deducted amounts in the interest charged on related party loans, separated on each interest payment day and accumulated over the lifetime of the loan as a cash reserve.

There have been no breaches of financial covenants or capital market requirements during the periods reported on. No changes were made in the objectives, policies and processes for managing capital during the periods reported on.

11. Fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has an established control framework with respect to the measurement of fair values for its financial instruments. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: fair value of financial instruments for which a price is directly available in an active market. Quoted prices (unadjusted) are used.
- *Level 2*: fair values determined based on observable inputs (either directly or indirectly) other than quoted prices included in Level 1. For example, fair values determined using foreign exchange rates or yield curves using market-based valuation techniques.
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs). Fair values are calculated using valuation techniques that incorporate inputs that are not observable in active markets.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows the fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(in thousands of EUR)

		Fair Value as of 30 June 2026			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivative financial instruments	30.411	-	30.411	-	30.411
Total	**30.411**	**-**	**30.411**	**-**	**30.411**
Financial assets not measured at fair value					
Loans to related parties	30.434.801	-	30.940.894	-	30.940.894
Total	**30.434.801**	**-**	**30.940.894**	**-**	**30.940.894**
Financial liabilities measured at fair value					
Derivative financial instruments	23.928	-	23.928	-	23.928
Total	**23.928**	**-**	**23.928**	**-**	**23.928**
Financial liabilities not measured at fair value					
Debts issued and other borrowed funds	29.844.216	27.515.803	1.953.407	-	29.469.210
Total	**29.844.216**	**27.515.803**	**1.953.407**	**-**	**29.469.210**

(in thousands of EUR)

		Fair Value as of 31 December 2025			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivative financial instruments	28.466	-	28.466	-	28.466
Total	**28.466**	**-**	**28.466**	**-**	**28.466**
Financial assets not measured at fair value					
Loans to related parties	33.384.587	-	34.085.762	-	34.085.762
Total	**33.384.587**	**-**	**34.085.762**	**-**	**34.085.762**
Financial liabilities measured at fair value					
Derivative financial instruments	39.935	-	39.935	-	39.935
Total	**39.935**	**-**	**39.935**	**-**	**39.935**
Financial liabilities not measured at fair value					
Debts issued and other borrowed funds	32.772.252	30.502.366	1.527.705	-	32.030.071
Total	**32.772.252**	**30.502.366**	**1.527.705**	**-**	**32.030.071**

Valuation techniques

Loans to/(from) related parties:

The fair values are determined using the discounted cash flow model. Because all loans are granted to companies and affiliates of the Volkswagen Group, the fair value calculation takes into account the credit default swap rate of the VWAG traded in the financial markets retrieved from Reuters. The country risk premium is based on the country in which the counterparty is located.

Derivative financial instruments:

Interest rate derivatives include interest rate swaps and cross-currency interest rate swaps. These are valued using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

Foreign exchange contracts include open spot contracts, foreign exchange forward and swap contracts and over the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Company classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

Debts issued and other borrowed funds:

The market values for the bonds are based on the prices of the Stuttgart stock exchange. In case of non-availability, the market values are determined on the basis of discounted cash flows. Credit spreads were not included in the model used to determine the market value.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

12. Related parties

Identification of related parties

Related parties and enterprises, as defined by IAS 24, are parties and enterprises which can be influenced by the reporting company or which can influence the reporting company. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions between related parties have taken place at an arm's length basis and include rendering or receiving of services.

Loans with related parties

The Company, a wholly owned subsidiary of VFL, provides related parties with unsecured intercompany loans. Loans are issued with both variable and fixed interest rates. The full principal of the loan is due at maturity. There are no guarantees given by the parent or ultimate parent for these loans. All loan to related parties are with affiliated entities of Volkswagen Group.

Loans receivable

Loan receivable balances outstanding with related parties are shown in the following table:

(in thousands of EUR)

	Original currency	30 June 2026	31 December 2025
Loans receivable			
Volkswagen AG	EUR	24.694.871	26.495.813
Volkswagen Financial Services AG	EUR	753.730	1.797.940
Volkswagen Leasing GmbH	EUR	1.667.699	1.674.086
Volkswagen International Luxemburg S.A.	EUR	779.922	779.076
Volkswagen Financial Services (UK) Ltd.	GBP	748.164	776.229
Powerco Battery Spain SA	EUR	515.284	504.700
TRATON Finance Luxemburg S.A.	EUR	-	499.839
Volkswagen Financial Overseas AG	EUR	300.166	300.127
Volkswagen (Anhui) Digital Sales and Services	CNY	261.735	243.074
TRATON Treasury AB, Södertälje	EUR	195.113	192.183
Volkswagen (Anhui) Automotive Co., Ltd.	CNY	518.117	121.520
Total		**30.434.801**	**33.384.587**

The following table provides the movement schedule of the loans granted:

(in thousands of EUR)

	30 June 2026	31 December 2025
Loans receivable		
Beginning of the period	33.384.587	34.012.264
Loans advanced	379.275	3.628.241
Loan repayments received	(3.264.128)	(4.187.336)
Interest accrued	474.719	574.244
Interest received	(574.244)	(619.651)
Foreign exchange movements	40.907	(83.637)
Movements in ECL	(6.314)	60.462
End of the period	**30.434.801**	**33.384.587**

Loans payable

There are no loans payable balances outstanding with related parties as of 30 June 2026 nor 31 December 2025.

Cash-pool receivable

As of 30 June 2026, the Company had a cash pool balance with Volkswagen International Belgium N.V.

(in thousands of EUR)

	30 June 2026	31 December 2025
Cash-pool receivables	83.005	83.293
Total	**83.005**	**83.293**

Further details are disclosed in note 7.

Key management personnel compensation

In line with the exemption provided in article 2:383 of the Dutch civil code, no information is disclosed with respect to the remuneration of the management.
The members of the Supervisory Board did not receive any remuneration in the relevant reporting periods.

13. Subsequent events

No subsequent events that require disclosure nor adjustment have occurred.

14. Directors and Supervisory Directors

Management Board:

– Christopher R. Norrod, Amsterdam

Supervisory Board:

– Björn Bätge (Chairman), Wolfsburg
– Dr. Marcus Hellmann, Braunschweig
– Bjoern Reinecke, Braunschweig

Amsterdam, 28 July 2026

Volkswagen International Finance N.V.

The Management Board

Responsibility Statement

To the best of our knowledge, the condensed interim financial statements, prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union and with the applicable provisions of Part 9, Book 2 of the Dutch Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. The interim Management Board Report gives a fair review of the important events that occurred during the first six months of 2026 and their effect on the condensed interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year and the most important related-party transactions.

Amsterdam, 28 July 2026

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Original has been signed by
Christopher R. Norrod, Managing Director