Final CRR Assessment

In respect of the transaction "**VCL 49**"

(Volkswagen Leasing GmbH)

26 October 2026

verified STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation or "CRR") ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 29 July 2026 SVI has been mandated by the Originator (Volkswagen Leasing GmbH) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "**VCL 49**" (the "Transaction").

As part of our verification work, we have met with representatives of Volkswagen Leasing GmbH ("VWL") and Volkswagen Financial Services AG ("VWFS") to conduct an onsite due diligence meeting ("Due Diligence") in Braunschweig on 13 May 2026. In addition, we have discussed selected aspects of the Transaction with VWL, VWFS and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of VWL and the underlying Transaction Documents.

For the purposes of this Final CRR Assessment, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Receivables Purchase Agreement
- Incorporated Terms Memorandum
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final CRR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the originator, issuer or the notes concerned other than as set out in this Final CRR Assessment and disclaims any responsibility for monitoring the originator's or Issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final CRR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final CRR Assessment is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final CRR Assessment in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final CRR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final CRR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in the Section "MASTER DEFINITIONS SCHEDULE" in the Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	26 October 2026
CRR	Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2017/2401 of 12 December 2017, Regulation (EU) 2021/558 of 31 March 2021 and further amended from time to time
CRR3	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024, amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor
Due Diligence Presentation	Due Diligence Presentation dated May 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	VCL Multi-Compartment S.A, acting for and on behalf of its Compartment VCL 49
ITM	Incorporated Terms Memorandum
Legal Opinions	German and English Legal Opinions

Originator	Volkswagen Leasing GmbH, a direct wholly owned subsidiary of Volkswagen Bank GmbH
Prospectus	Prospectus dated 21 October 2026
RPA	Receivables Purchase Agreement
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Volkswagen Leasing GmbH
Servicer	Volkswagen Leasing GmbH
SME	Small and medium-sized enterprises
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of auto lease receivables involving VCL 49 as Issuer
Union	The European Union or "EU"
VCL 49	VCL Multi-Compartment S.A., acting for and behalf of its Compartment VCL 49
VCL Master C1	VCL Master S.A., acting with respect to its Compartment 1
VWFS	Volkswagen Financial Services AG
VWL	Volkswagen Leasing GmbH
VW Bank	Volkswagen Bank GmbH

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as **STS securitisation**	Verification Method: Legal / Regulatory
		The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "Article 7 and Article 22 of the Securitisation Regulation" in the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.

#	Criterion Article 243 (2) (a)	CRR Assessment
2	**Granularity** of the securitised portfolio in terms of single obligor concentrations	Verification Method: Legal
		At the time of inclusion in the securitisation, the total amount of Purchased Lease Receivables assigned hereunder resulting from Lease Contracts with one and the same Lessee will not exceed an amount of EUR 1.0 million in respect of any single Lessee as at the Cut-Off Date, please refer to Clause 4 "WARRANTIES BY VWL WITH RESPECT TO THE PURCHASED LEASE RECEIVABLES", Subclause 4.1 (m) of the RPA. Furthermore, VW Bank confirmed that there is no group of connected clients with an Aggregate Discounted Receivables Balance which exceeds an amount of EUR 1.0 million, please also refer to Section "DESCRIPTION OF THE PORTFOLIO" of the Prospectus.
		The underlying exposures represent solely the finance portion (itself comprising a claim against the Lessees in respect of Principal and Interest, see the definition of "Lease Receivable" in the Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus) paid by the Lessee during the term of the Lease Contract whereas the residual value portion does not form part of the underlying exposures.

#	Criterion Article 243 (2) (b)	CRR Assessment
3	**Maximum risk weight under the Standardised Approach**	Verification Method: Regulatory / Legal / Due Diligence
		None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.
		The underlying Lease Contracts have been entered into exclusively with Lessees which, if they are corporate entities have their registered office or, if they are individuals have their place of residence in Germany and the Lessees are not credit impaired, please refer to Clause 4 "WARRANTIES BY VWL WITH RESPECT TO THE PURCHASED LEASE RECEIVABLES", Subclauses 4.1 (k) and (s) of the RPA.
		The portfolio contains Lease Contracts that have been entered with Lessees that fall into the 'retail exposure' category of Article 243(2) (b) (iii) as i. the exposure is to a natural person or to an SME; ii. the exposure is one of a significant number of exposures with similar characteristics; iii. the total amount owed by the obligor client or group of connected clients does not exceed EUR 1 million, see Article 123 of the CRR. As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach.
		The portfolio contains Lease Contracts that have been entered with Lessees that represent 'exposures to corporates' according to Article 122 of the CRR and hence fall into the 'other exposure' category of Article 243(2) (b) (iv). The Seller is not an 'institution' according to Article 4 (1) point 3 of the CRR and is not using a credit assessment by a 'nominated ECAI' according to Article 4 (1) point 99 of the CRR. Hence, the underlying exposures for which such a credit assessment is not available shall be assigned the higher of (i) a 100% risk weight or (ii) the risk weight of the jurisdiction in which the corporate is incorporated (=Germany), see Article 122 (2) of the CRR. The risk weight of the jurisdiction in which the corporates are incorporated (=Germany) is 0% given that Germany is assigned a Credit Quality Step of 1, see Article 114 (2) of the CRR.
		Therefore, the underlying exposures meet the conditions for being assigned under the Standardised Approach and, taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% for other (=corporate) exposures in accordance with Article 122 (2) and equal to or smaller than 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.

#	Criterion Article 243 (2) (c)	CRR Assessment
4	**Inclusion of loans secured by lower ranking security rights** for RMBS and CMBS	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Lease Receivables under auto Lease Contracts – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Clause 4 "WARRANTIES BY VWL WITH RESPECT TO THE PURCHASED LEASE RECEIVABLES", Subclause 4.1 of the RPA.

#	Criterion Article 243 (2) (d)	CRR Assessment
5	**Maximum loan-to-value** for RMBS	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Lease Receivables under auto Lease Contracts – therefore, residential mortgage loans do not form part of the portfolio, please refer to Clause 4 "WARRANTIES BY VWL WITH RESPECT TO THE PURCHASED LEASE RECEIVABLES", Subclause 4.1 of the RPA.

As a result of the verifications documented above, we confirm to **Volkswagen Leasing GmbH** that the requirements pursuant to Article 243 (2) of the CRR have been fulfilled for the transaction "**VCL 49**".

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