



ANNUAL REPORT FOR 2025

**VOLKSWAGEN
FINANCIAL SERVICES**

KLÍČ K MOBILITĚ

TABLE OF CONTENTS

INTRODUCTORY WORD	3	BALANCE SHEET	25	12. PREPAYMENTS, ACCRUALS AND DEFERRED INCOME	49
COMPANY PROFILE	5	INCOME STATEMENT	27	13. INCOME TAXES	50
STRUCTURE OF THE GROUP	7	STATEMENT OF CHANGES IN EQUITY	28	14. COMMITMENTS AND CONTINGENCIES	52
STRUCTURE OF THE GOVERNING BODIES	9	CASH FLOW STATEMENT	29	15. REVENUES	53
MAJOR EVENTS IN 2025	11	1. DESCRIPTION OF THE COMPANY	30	16. PERSONNEL AND RELATED EXPENSES	54
CORPORATE SOCIAL RESPONSIBILITY	14	2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS	32	17. RELATED PARTY TRANSACTIONS	55
FINANCIAL SITUATION IN 2025	18	3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING METHODS AND DEPARTURES THEREFROM	33	18. CHANGE IN ACCOUNTING METHOD	58
OUTLOOK FOR 2026	20	4. FIXED ASSETS	37	19. STATUTORY AUDITOR'S FEE	59
INDEPENDENT AUDITOR'S REPORT	22	5. RECEIVABLES	40	20. SUBSEQUENT EVENTS	60
FINANCIAL STATEMENTS	24	6. ALLOWANCES	42	REPORT ON RELATIONS	61
		7. CASH	43		
		8. EQUITY	44		
		9. PROVISIONS	45		
		10. LIABILITIES	46		
		11. AMOUNTS OWED TO CREDIT INSTITUTIONS	48		

INTRODUCTORY WORD

VOLKSWAGEN
FINANCIAL SERVICES

A photograph of a modern glass skyscraper, likely the Volkswagen Financial Services building. The building's facade is composed of a grid of large glass panels, reflecting the sky and surrounding environment. The words "VOLKSWAGEN" and "FINANCIAL SERVICES" are prominently displayed in white, bold, sans-serif capital letters on the upper right portion of the building. The entire image is overlaid with a blue color filter. In the foreground, there are out-of-focus white flowers, possibly hydrangeas, which add a soft, natural element to the urban scene. The sky is a clear, pale blue, and some bare tree branches are visible on the right side of the frame.

Dear Business Partners, Valued Clients, Colleagues,

The year 2025 was a period in which Volkswagen Financial Services succeeded in confirming the stability of its business, despite a challenging market environment, including pressure on profitability, and the fact that the European automotive sector continued to face a subdued economic outlook, rising costs and increasing competition from new global players.

The Czech market for new passenger cars recorded a 7.4% increase in registrations last year, reaching nearly 249,000 units. A significant trend was the continued development of electromobility, with the share of purely electric vehicles (BEV) in total registrations reaching 5.55%, representing almost 14,000 newly registered electric cars. Despite some cooling of demand for BEVs in certain European countries, the Czech market maintained a slight growth trend in this segment.

We managed to achieve our planned volume targets, and the value of our financed portfolio increased by 13% to CZK 60 billion. We concluded a total of 53,462 new contracts. We strengthened our position especially in the operating lease segment, where we became the most frequent choice for customers.

Our activities remain fully aligned with the priorities of the parent Volkswagen Group, particularly in the area of transformation to electromobility and the development of a strategy for supplementary services. Besides financing itself, we increasingly focus on insurance products and after-sales services, which form an important part of our offering. The company's success is supported by a complete range of financial products, including operating leases, loan with a last uneven installment and classic loans. Insurance segment with a growth of more than 10% in 2025, as well as supplementary GAP insurance, which protects against financial loss caused by the depreciation of the car's market value over time, extended warranties and after-sales services also contribute very positively to the company's results.

We continued further digitalization of internal processes, thanks to which most interactions with clients take place digitally today. This efficiency is also reflected in the satisfaction of our customers, where we managed to maintain high client ratings even in 2025. Alongside business activities, the company continued to support charitable projects such as Sue Ryder, Centrum Paraple, Breakfaststory platform, and others.

Looking ahead to 2026, we perceive a number of challenges to which we will respond within our key strategic areas. In the financing segment, we will focus on supporting client loyalty. A major challenge will be the implementation of the amendment to the Consumer Credit Act, which will bring stricter rules for assessing creditworthiness and new advertising obligations from the end of 2026. We will focus on expanding the service packages in the After Sales area, and on introducing the segmented insurance premiums and modernizing the products in the insurance area. A key pillar remains the development of used car financing and an omnichannel approach that will allow customers to seamlessly switch between online environment and dealer visit according to their current needs.

We thank our partners and customers for their cooperation and believe that these steps will enable us to meet the changing needs of modern mobility.



Ing. Vratislav Stražil
Managing Director



André Warmuth, MBA
Managing Director

COMPANY PROFILE

VOLKSWAGEN
FINANCIAL SERVICES

KLÍČ K MOBILITĚ

ŠkoFIN s.r.o. is one of the leading companies in the field of financing personal and commercial vehicles and providing operational leasing, operating in the Czech market since 1992. Since 2015, ŠkoFIN s.r.o. has used the trade name Volkswagen Financial Services for communication. The legal name of the company remains unchanged.

The sole shareholder of Volkswagen Financial Services is Volkswagen Finance Europe B.V., having its registered office at 1012RB Amsterdam, Paleistraat 1, Kingdom of the Netherlands, which is also 100% owned by Volkswagen AG.

Main Products Offered by ŠkoFIN s.r.o.

Credit financing for all types of customers – consumers, entrepreneurs, and legal entities.

Operating, investment, and factoring credit financing.

Operational leasing for retail and fleet customers.

Extended warranty for used cars under the Škoda Plus and Das WeltAuto programs.

Brand service packages – Volkswagen, Audi, SEAT, CUPRA, and Volkswagen Commercial Vehicles Service Packages and Škoda Prepaid Service. This is an additional service that covers the costs associated with the prescribed maintenance of the vehicle.

Mediation of motor vehicle insurance with all major insurance companies in the Czech market, including brand insurance products – Volkswagen, Audi, SEAT, Škoda, CUPRA, and Volkswagen Commercial Vehicles Insurance – including mandatory liability insurance, collision insurance, and other supplementary insurance, including glass insurance or vehicle purchase price insurance (GAP).

Other supplementary products: payment obligation insurance (PPP) and administrative-legal protection insurance (Assistant).

You can find more information at:

www.vwfs.cz

www.linkedin.com/company/volkswagen-financial-services-cz/

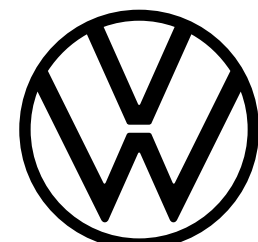
www.facebook.com/vwfscz



STRUCTURE OF THE GROUP

ŠkoFIN s.r.o. is wholly owned by Volkswagen Finance Europe B.V., which is a 100% subsidiary of VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT, based in 38112 Braunschweig, Federal Republic of Germany, Reg. No.: HRB 3790.

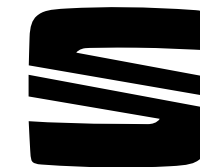
**VOLKSWAGEN FINANCIAL SERVICES
AKTIENGESELLSCHAFT is a 100%
subsidiary of Volkswagen AG.**



Užitkové
vozy



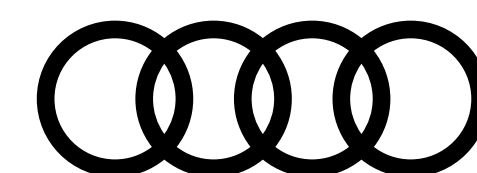
SKODA



SEAT



CUPRA



BENTLEY



PORSCHE



SCANIA



You can find the annual report of VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT at www.vwfs.com.

STRUCTURE OF THE GOVERNING BODIES



ŠkoFIN s.r.o., headquartered at Pekařská 635/6, 155 00 Prague 5, was Incorporated in the Commercial Register on 10 August 1992.

Composition of statutory bodies in 2025:

COMPANY MANAGEMENT



Vratislav Stražil

Vratislav Stražil has been the managing director of ŠkoFIN s.r.o. since 1 January 2019. He is responsible for the Front Office.



Nataliya Bauhuber

Nataliya Bauhuber has been the managing director of ŠkoFIN s.r.o. since 1 September 2022. She is responsible for the Back Office.

Composition of supervisory bodies in 2025:

SUPERVISORY BOARD

Supervisory board as at 31 December 2025:

- Thomas Norbert Rennebaum, Chairman
- Jiří Maláček, Member
- Marcus Graefe, Member
- Jan Hurt, Member

AUTHORISED SIGNATORIES

AUTHORISED SIGNATORIES as at 31 December 2025:

- Kamila Brunclíková
- Radek Milštain

**MAJOR EVENTS
IN 2025**



In 2025, we successfully concluded a total of 53,462 contracts for financing new and used vehicles. The value of our financed portfolio increased by 13% to a record CZK 60 billion, confirming our stability and strong market position even in an environment of increased competition and a subdued economic outlook.

Financing of New and Used Vehicles

In the past year, we strengthened our position especially in the operating lease segment, where we concluded 15,717 new contracts and became the number one in the Czech market with a market share of 27.7%. This success was significantly supported by promotional offers on Škoda Octavia and Superb models, which received awards in the Golden Crown competition. The development of electromobility financing was also an important activity for us. We did not neglect the used car segment either, where we offered favorable conditions, including free service inspections, in 2025.





Insurance and Supplementary Services

In the insurance field, we recorded an 11% year-on-year increase in the distributed products. We adjusted sales processes in line with the amendment to the Insurance Distribution Act and introduced a new benefit for fleet clients in the form of transported persons insurance. We also succeeded in other mobility services: the servicing and maintenance segment grew by 20.5% and we achieved a penetration rate of 34.5% for servicing packages.

Online Services and Digital Innovations

For our corporate clients, we launched the FleetCARS in 2025, setting a new standard in digital support for drivers and fleet management. Thanks to the ongoing automation and development of the MojeVWFS portal for retail clients, we now handle over 70% of customer interactions digitally. This efficiency was reflected in high customer satisfaction, which reached an average rating of 4.6 out of 5 stars on the Google platform.

CORPORATE SOCIAL RESPONSIBILITY



Our business model is founded on strong principles, consisting of our values such as customer focus, trust, and the courage to constantly try new things.

Corporate responsibility and personnel policy at Volkswagen Financial Services are based on the global strategy and corporate values of the entire Volkswagen Group. For us, this represents a way of conduct that stems from our long-term goals and is responsible towards all stakeholders. Our ambition is to be among the most reliable employers and business partners in the Czech market.

Therefore, we place great emphasis on employee care and our corporate culture, which encompasses numerous activities. Regular communication and information sharing, intensive training, as well as supporting cooperation across the company are just a few examples. We also support flexible working environments for better work-life balance for our employees and listen to their needs. Our aim is to continuously increase their satisfaction, as each of our employees is an exceptional individual to us.

Without exception, we uphold our ethical code. We stand firmly against all illegal business practices. We are interested in the world beyond our company, and we are committed to minimizing the impact of our actions on the environment, considering each step's effect on our surroundings.

The absolute priority for us is the security of our customers' personal data. We strictly adhere to consumer protection regulations and principles of fair competition.

Volkswagen Financial Services is a founding member of the Non-Banking Client Information Registry. It is a responsible provider of financing.

Research and Development Activities

Volkswagen Financial Services actively participates in the development of IT systems and processes for financial services, aiming to innovate tools for reporting and establishing procedures for detecting financial risks.

Environmental Impact of the Company's Activities

Since the company operates in the provision of financial services, its activities do not directly impact the environment.

Foreign Branches

Volkswagen Financial Services does not have any foreign branches.

Acquisition of Own Shares

The company did not acquire any own shares during the reported period.



Subsequent Events

As at 31 March 2026, André Warmuth was appointed the statutory director of ŠkoFIN s.r.o., replacing Nataliya Bauhuber; he is responsible for Back Office.

Apart from this change, there have been no significant events subsequent to year-end that would have an impact on the financial statements as of 31 December 2025 and / or on the matters set out in this annual report.

Sponsorship and Charity Events in 2025

Corporate Social Responsibility

As a leading provider of mobility services, we have long endeavored to assist our fellow citizens who are somehow restricted in their ability to move—whether due to health issues, old age, or other ailments. Our main goal in this area is to help people with disabilities achieve greater mobility, independence, and satisfaction in life. In addition, we continued to support local communities and selected charitable organizations through fundraising and other activities, also focused on specific cases of people in need.

Long-Term Projects and Strategic Partnerships

In 2025, our partnership with Centrum Paraple, a charitable organization that helps people with spinal cord injuries and paralysis, continued successfully. We celebrated 30 years of cooperation and are proud to be one of the longest contributing partners. Twenty-four of our employees - runners joined our “Running for Paraple Center” challenge, collectively having run 3,414.7 km. The event also included the Virtual Run, where the participants cycled, rollerbladed, ran, or walked and raced. We donated CZK 5 for every kilometer, and since good deeds should multiply, we doubled the amount. The Centrum Paraple thus will receive CZK 34,137 from us.

Another key partner is the non-profit organization Sue Ryder, which provides services to seniors with reduced mobility; we have been regularly supporting this organization since 2015. Employees again participated in the Sue Ryder Charity Cup, a corporate five-a-side football tournament, whose proceeds supported the work of nurses, rehabilitation assistants and the palliative care team at the Sue Ryder Home. On the 10th anniversary of cooperation, we became a partner of rehabilitation, to which we contributed CZK 150,000.

Since 2020, we have been supporting the social platform Breakfaststory, which focuses on helping disadvantaged individuals, seniors and single mothers. On the 5th anniversary, we supported the first year of the “Story of a Medal” project with CZK 250,000, an educational and motivational program aimed at pupils and students of primary and secondary schools in the Czech Republic, with a focus on special schools. Discussions cover topics from the basics of volunteering, financial literacy, to social entrepreneurship. The “Story of a Medal” is inspired by a true story of Lucie Hyblerová, founder of the Breakfaststory platform, who received the Medal of Merit 1st Class from the President of the Czech Republic, Petr Pavel, for her contributions to society. We again used the refreshment services when ordering Christmas gifts for our internal events and meetings within the “Delight with Breakfast” project. Through the Breakfaststory platform we purchased gifts for our business partners and employees, who could thus enjoy nice gifts as well as good deed.

As part of volunteer activities, we also did not forget the Palata Home for the Visually Impaired, where our employees helped with gardening and house repairs, and we donated a check for CZK 50,000 for its operations.

Charity Fundraising and Helping the Individuals

Our support for Kubík, lasting many years, has a very personal dimension for our company. Kubík is the son of one of our employees and suffers from epilepsy and cerebral palsy. Last year, the company organized a sports challenge where CZK 2 were donated for every kilometer that employees sported during September and October. The sports challenge raised CZK 72,500. The collected amount was used to finance the Kubík’s costly treatment and physiotherapy thanks to which the boy is making continuous progress.

The end of the year was traditionally dedicated to Christmas gifts for seniors and children. Our employees once again joined forces and, at their own expense, purchased and wrapped gifts for the clients of the Sue Ryder senior home and the patients of the Children’s Center at Thomayer Hospital. Seniors received medical aids and interior decorations, while children found, for example, art supplies and items needed for the center’s everyday operations under the Christmas tree, such as a breath monitor or diapers.

FINANCIAL SITUATION IN 2025



ŠkoFIN s.r.o. achieved a net profit of CZK 119 million in 2025 (2024: CZK 200 million after change in accounting method).

Key figures for the year (in CZK millions)	2025	2024 restated
TOTAL ASSET VALUE	70,459	61,375
TOTAL EQUITY	7,115	6,996
AVERAGE NUMBER OF EMPLOYEES	247	252

OUTLOOK FOR 2026



In 2026, we expect the automotive market to remain under pressure from rising costs and legislative changes. Our main priority will be to find a balance between an attractive offer for customers and sustainable profitability.

Strategic Priorities and Legislation

A key challenge for us will be the implementation of the amendment to the Consumer Credit Act, which will bring stricter rules for assessing creditworthiness and new advertising obligations from the end of 2026. In the financing segment, we will focus on enhancing competitiveness and building loyalty with an emphasis on providing operating leases and balloon loans for car financing.

Products and Services Innovation

In the insurance field, we plan to introduce segmented insurance premiums and modernize product offer in the NIA system. In the fleet services segment, we focus on stabilizing the client portfolio and further developing the FleetCARS Portal. We will continue to offer attractive servicing packages for new and used cars.

Omnichannel and Digitalization

Our goal for 2026 is a full transition to an omnichannel approach. We will enable the customers to seamlessly switch between online environment and dealer visit according to their current needs. The VWFS products will be integrated directly into the digital ecosystems and applications of individual brands. We will continue to develop digital tools for our dealerships, such as web calculators and hybrid sales platforms, to further enhance user comfort and sales efficiency.



INDEPENDENT AUDITOR'S REPORT





(Translation of a report originally issued in Czech)

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ŠkoFIN s.r.o.:

Opinion

We have audited the accompanying financial statements of ŠkoFIN s.r.o. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2025, income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Statutory Representatives are responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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Section C, entry no. 88504, under identification No. 26704153.



In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Statutory Representatives and Supervisory Board for the Financial Statements

The Statutory Representatives are responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Statutory Representatives determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Statutory Representatives are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Statutory Representatives either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Representatives.
- Conclude on the appropriateness of the Statutory Representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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Section C, entry no. 88504, under identification No. 26704153.

2



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Statutory Representatives and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Audit, s.r.o.
License No. 401

Artem Žiganov, Auditor
License No. 2613

13 April 2026
Prague, Czech Republic

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3

FINANCIAL STATEMENTS

31 December 2025

BALANCE SHEET

as at 31 December 2025

(CZK mil.)			Gross amount	Allowances	2025 Net amount	2024 Net amount restated
ASSETS						
B.		Fixed assets	27,416	(3,850)	23,566	19,167
B.	I.	Intangible fixed assets	949	(682)	267	248
	2.	Valuable rights	848	(682)	166	173
	2.	1.	Software	(682)	166	173
	5.	Advances granted for intangible fixed assets and intangible fixed assets in progress	101	0	101	75
	5.	2.	Intangible fixed assets in progress	0	101	75
B.	II.	Tangible fixed assets	26,467	(3,168)	23,299	18,919
		Movable assets and sets of movable assets	25,844	(3,168)	22,677	18,491
	5.	Advances granted for tangible fixed assets and tangible fixed assets in progress	623	0	623	428
	5.	2.	Tangible fixed assets in progress	0	623	428
C.		Current assets	46,725	(997)	45,728	41,431
C.	I.	Inventory	0	0	0	1
	3.	Finished products and goods	0	0	0	1
	3.	1.	Goods	0	0	1
C.	II.	Receivables	46,724	(997)	45,727	41,429
	1.	Long-term receivables	13,373	(230)	13,143	12,859
	1.	1.	Trade receivables	(203)	11,885	11,595
	1.	5.	Receivables - other	(27)	1,258	1,264
	1.	5.4.	Miscellaneous receivables	(27)	1,258	1,264
	2.	Short-term receivables	33,351	(767)	32,584	28,570
	2.	1.	Trade receivables	(758)	31,401	27,337
	2.	4.	Receivables - other	(9)	1,183	1,233
	2.	4.3.	Due from government - tax receivables	0	125	172
	2.	4.4.	Short-term advances granted	0	13	15
	2.	4.5.	Unbilled revenue	0	594	511
	2.	4.6.	Miscellaneous receivables	(9)	451	535
C.	IV.	Cash	1	0	1	1
	2.	Cash at bank	1	0	1	1
D.		Prepayments and accrued income	1,165	0	1,165	777
D.	1.	Prepaid expenses	1,112	0	1,112	724
D.	3.	Accrued income	53	0	53	53
Total assets			75,306	(4,847)	70,459	61,375

(CZK mil.)				2025	2024
				Net amount	Net amount Restated
LIABILITIES AND EQUITY					
A.	Equity			7,115	6,996
A.	I.	Basic capital		865	865
A.	I.	1.	Registered capital	865	865
A.	II.	2.	Capital funds	0	0
A.	III.	Reserve fund and other reserves from profit		257	257
		1.	Other reserves	110	110
		2.	Statutory and other reserves	147	147
A.	IV.	Profit (loss) brought forward (+/-)		5,874	5,673
A.	IV.	1.	Retained earnings or accumulated losses (+/-)	5,180	5,231
		2.	Other profit/(loss) brought forward	694	442
A.	V.	Profit / (loss) for the current period (+/-)		119	200
B.	+ C.	Provisions and Liabilities		61,972	53,309
B.	Provisions			436	227
		2.	Provision for corporate income tax	110	0
		4.	Other provisions	326	227
C.	Liabilities			61,536	53,082
C.	I.	Long-term liabilities		12,453	10,033
		2.	Liabilities due to financial institutions	9,150	8,100
		4.	Trade payables	0	0
		6.	Liabilities – controlled or controlling entity	1,850	600
		8.	Deferred tax liability	1,453	1,333
C.	II.	Short-term liabilities		49,083	43,049
		2.	Liabilities due to financial institutions	9,336	7,767
		4.	Trade payables	8,692	9,432
		6.	Liabilities – controlled or controlling entity	28,900	23,731
		8.	Liabilities - other	2,155	2,119
		8.	3. Liabilities to employees	15	16
		8.	4. Liabilities arising from social security and health insurance	8	9
		8.	5. Due to government – taxes and subsidies	0	1
		8.	6. Unbilled deliveries	2,118	2,061
		8.	7. Miscellaneous liabilities	14	32
D.	Accruals and deferred income			1,372	1,070
D.		2.	Deferred income	1,372	1,070
Total liabilities				70,459	61,375

INCOME STATEMENT

for the year ended 31 December 2025

(CZK mil.)			2025	2024 Restated
I.		Revenue from sale of products and services	6,322	5,604
II.		Revenue from sale of goods	91	44
A.		Production-related consumption	3,015	2,630
A.	1.	Cost of goods sold	92	44
A.	2.	Consumption of material and energy	118	117
A.	3.	Services	2,805	2,469
D.		Personnel expenses	367	372
D.	1.	Wages and salaries	270	274
D.	2.	Social security and health insurance costs and other costs	97	98
D.	2.	1. Social security and health insurance costs	89	89
D.	2.	2. Other costs	8	9
E.		Value adjustments in respect of operating activities	2,047	1,813
E.	1.	Value adjustments in respect of intangible and tangible fixed assets	1,866	1,685
E.	1.	1. Value adjustments in respect of intangible and tangible fixed assets - permanent	1,738	1,615
E.	1.	2. Value adjustments in respect of intangible and tangible fixed assets - temporary	128	70
E.	3.	Value adjustments in respect of receivables	181	128
III.		Operating income - other	10,017	9,164
III.	1.	Income from sale of fixed assets	8,077	7,470
III.	3.	Miscellaneous operating income	1,940	1,694
F.		Operating expenses - other	10,366	9,530
F.	1.	Net book value of fixed assets sold	7,949	7,279
F.	3.	Taxes and charges relating to operating activities	50	45
F.	4.	Operating provisions and complex prepaid expenses	100	(17)
F.	5.	Miscellaneous operating expenses	2,267	2,223
*		Profit/loss on operating activities (+/-)	635	467
VI.		Interest and similar income	1,505	1,528
VI.	2.	Other interest receivable and similar income	1,505	1,528
J.		Interest and similar expenses	1,753	1,753
J.	1.	Interest and similar expenses - controlled or controlling entity	1,045	994
J.	2.	Other interest and similar expenses	708	759
VII.		Other financial income	7	27
K.		Other financial expenses	16	35
*		Profit/loss on financial activities (+/-)	(257)	(233)
**		Profit/loss before taxation (+/-)	378	234
L.		Income tax	260	34
L.	1.	Income tax due	140	1
L.	2.	Tax on profit – deferred (+/-)	120	33
***		Profit/loss for the year (+/-)	119	200
		Net turnover for the period	7,918	7,177

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

(CZK mil.)	Basic capital	Reserves from profit	Other profit/loss brought forward	Retained earnings	Profit/loss for the period	Total
Balance as at 31 December 2023 (restated)	865	257	208	4,674	557	6,561
Other profit/loss brought forward (restated)	0	0	235	0	0	235
Transfer of profit/loss	0	0	0	557	(557)	0
Profit/loss for the current period (restated)	0	0	0	0	200	200
Balance as at 31 December 2024 (restated)	865	257	443	5,231	200	6,996
Other profit/loss brought forward (restated)	0	0	251	0	0	251
Transfer of profit/loss (restated)	0	0	0	(51)	(200)	(251)
Profit/loss for the current period	0	0	0	0	119	119
Balance as at 31 December 2025	865	257	694	5,180	119	7,115

CASH FLOW STATEMENT

for the year ended 31 December 2025

(CZK mil.)	2025	2024 restated
Cash flows from operating activities		
Profit/loss (+/-) on ordinary activities before tax	378	234
A.1 Adjustments for non-cash transactions:		
A.1.1 Depreciation and amortization of fixed assets	1,738	1,976
A.1.2 Changes in allowances and provisions	409	129
A.1.3 Gain (-) from disposal of fixed assets	(127)	(191)
A.1.5 Interest income (-) / interest expense (+)	248	225
A.1.6 Other non-cash movements	79	443
A* Net cash flow from operating activities before tax and changes in working capital	2,725	2,816
A.2 Changes in non-cash components of working capital:		
A.2.1 Change in receivables and prepaid expenses and unbilled revenue	(4,891)	(2,542)
A.2.2 Changes in short-term payables, accruals and deferred income	(490)	730
A.2.3 Changes in inventory	1	1
A** Net cash flow from operating activities before tax	(2,655)	1,005
A.3 Interest paid	(1,664)	(1,722)
A.4 Interest received	1,505	1,529
A.5 Income tax paid	(6)	79
A*** Net cash flow from operating activities	(2,820)	732
Cash flows from investing activities		
B.1 Acquisition of fixed assets	(14,294)	(12,803)
B.2 Proceeds from sale of fixed assets	8,077	7,470
B*** Net cash flow from investing activities	(6,217)	(5,333)
Cash flows from financing activities		
C.1 Changes in long- and short-term liabilities:		
C.1.1 Changes in liabilities to credit institutions	2,650	(950)
C.1.2 Changes in loan liabilities – controlled and controlling entity	6,419	5,445
C.1.3 Change in issued bonds	0	0
C.2 Impact of changes in equity on cash:	0	0
C*** Net cash flow from financing activities	9,069	4,550
Net increase/decrease in cash and cash equivalents	31	(50)
Cash and cash equivalents at the beginning of the year	(966)	(916)
Cash and cash equivalents at the end of the year	(935)	(966)

1. DESCRIPTION OF THE COMPANY

ŠkoFIN s.r.o. (“the Company”) is a limited liability company incorporated on 10th August 1992 in the Czech Republic. The Company’s registered office is located at Prague 5, Pekařská 635/6, Jinonice, Czech Republic and the business registration number (IČ) is 45805369. The Company’s primary business activities are the purchase of assets for resale, sale (leasing of cars) and the provision of consumer credits.

As at 31 December 2025 the Company is fully owned by Volkswagen Finance Europe B.V. based in Amsterdam, the Netherlands.

The company VOLKSWAGEN FINANCIAL SERVICES AG, with registered office located in Braunschweig, Germany, is the 100% owner of Volkswagen Finance Europe B.V. The consolidated financial statements of the smallest group of entities of which the Company is a member are prepared by VOLKSWAGEN FINANCIAL SERVICES AG and are part of the annual report of VOLKSWAGEN FINANCIAL SERVICES AG available at www.vwfs.com.

The ultimate holding company is VOLKSWAGEN AG, based in Wolfsburg, Germany. The consolidated financial statements of the largest group of entities of which the Company is a member are prepared by VOLKSWAGEN AG and are part of the annual report of VOLKSWAGEN AG available at www.volkswagen-group.com.

Members of statutory and supervisory bodies as at 31 December 2025 were as follows:

Statutory body

Vratislav Stražil	Statutory Representative
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Nataliya Bauhuber	Statutory Representative
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Supervisory Board

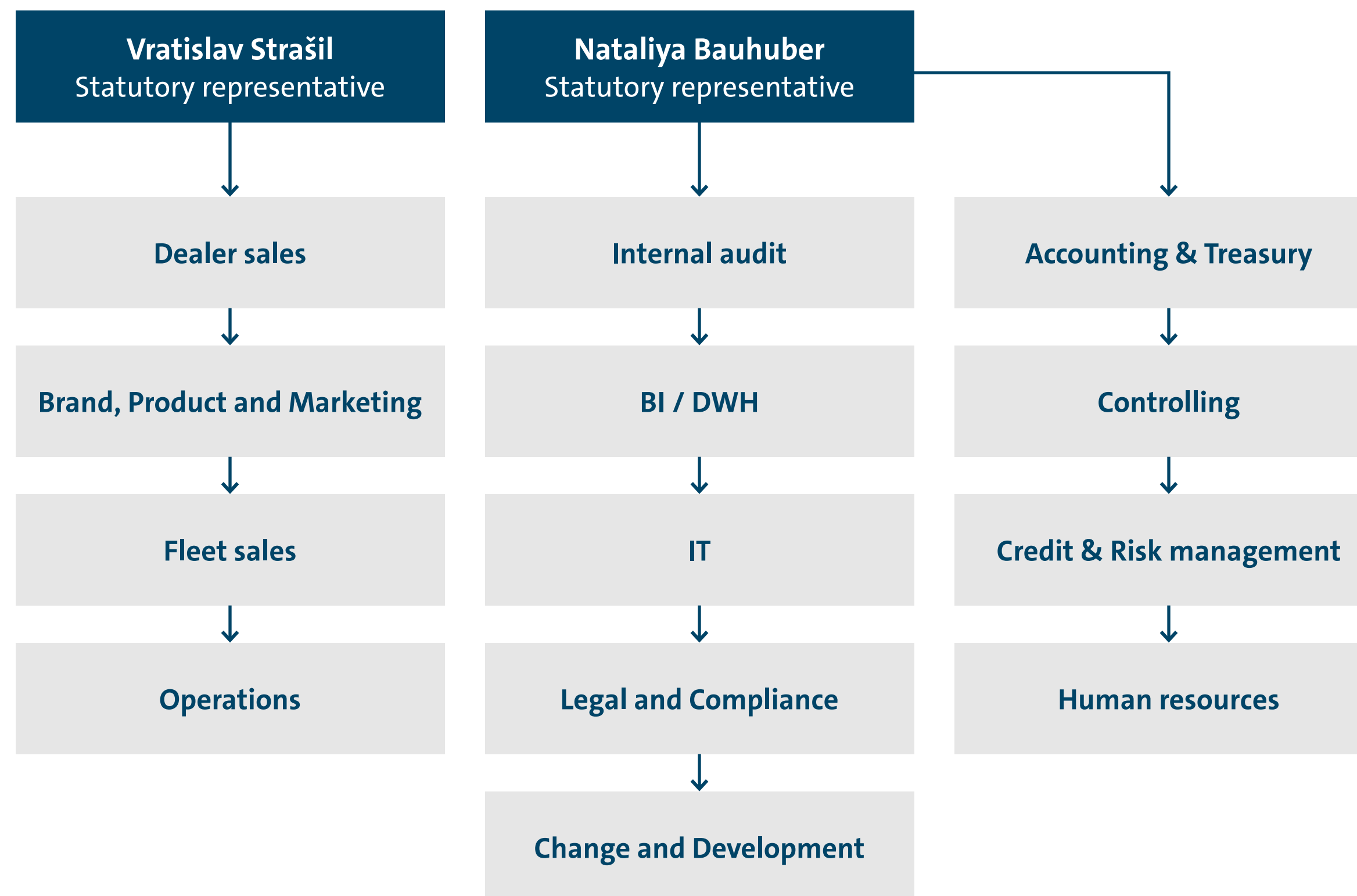
Thomas Norbert Rennebaum	Chairman
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Jiří Maláček	Member
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Marcus Graefe	Member
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Jan Hurt	Member
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The Company is organized as follows:



2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements were prepared in accordance with the Czech Act on Accounting and its implementing decree 500/2002 Coll. as applicable for 2025 and 2024 and are compiled using the historical cost convention. Balances are reported in CZK millions.

The financial statements have been prepared assuming that the Company will continue as a going concern.

Explanation Added for Translation into English

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING METHODS AND DEPARTURES THEREFROM

The accounting policies applied by the Company in preparing the 2025 and 2024 financial statements are as follows:

a) Intangible Fixed Assets

All intangible assets with a useful life longer than one year and acquisition costs exceeding CZK 80,000 per item, or CZK 500,000 per item for assets acquired after 1 January 2023, are treated as intangible fixed assets.

Intangible fixed assets are recorded at acquisition cost and related expenses. They are amortized on a straight-line basis based on their estimated useful lives and anticipated residual value. Technical improvements of intangible fixed assets exceeding CZK 80,000 per year, or CZK 500,000 per year for technical improvements of assets acquired after 1 January 2023, are capitalized.

Expenditure on research, as well as expenditure on self-generated development, is included in the cost of the accounting period in which it is incurred. Expenditures purchased from third parties are

capitalized in intangible fixed assets if they meet the defined criteria: except for the financial limit for capitalization of intangible assets and sufficient economic benefits related to the use of development results, in particular existing company intent and ability to complete development, existing technical feasibility and reliability assets.

The depreciation plan is updated during the use of the long-term intangible asset based on changes in the expected useful life and expected residual value of this asset.

A provision for impairment is created when the carrying value of an asset is greater than its estimated recoverable amount. The estimated recoverable amount is determined based on expected future cash flows generated by this asset.

Repairs and maintenance expenditures for tangible fixed assets are expensed as incurred.

b) Tangible Fixed Assets

All tangible assets with a useful life longer than one year and a unit cost of more than CZK 80,000 are treated as tangible fixed assets.

Purchased tangible fixed assets are initially recorded at cost, which includes all costs related to their acquisition. Technical improvements of tangible fixed assets exceeding CZK 80,000 per year are capitalized.

For the purpose of accounting depreciation, tangible fixed assets are divided into two groups - fixed assets for which a lease contract was concluded with a customer (further divided into financial lease, operating lease and operating lease with services) and fixed assets which are not the subject of leases.

The Company's tangible fixed assets are depreciated using the following methods:

- accounting depreciation of tangible fixed assets subject to finance lease contracts is calculated daily on a straight-line basis from the date of delivery of the object of lease to the client to the date of termination of the lease contract;

- accounting depreciation of tangible fixed assets subject to operating lease contracts is calculated on a straight-line basis from the first day of the month in which the asset is delivered to the client over the lease term up to the amount of the expected residual value;
- accounting depreciation of tangible fixed assets subject to operating lease contracts with services is calculated daily on a straight-line basis from date of delivery of the object of lease to the client to the date of termination of the lease contract;
- accounting depreciation of tangible fixed assets not subject to lease contracts is calculated using the straight-line method over the fixed asset's estimated useful life.

An annual depreciation rate of 11% - 50% (depending on the class of assets) applies to all tangible fixed assets.

The depreciation plan is updated during the use of the tangible fixed assets based on expected useful life changes and anticipated residual value of the assets.

When the carrying value of an asset exceeds its estimated recoverable amount, the carrying value is adjusted through an allowance. The estimated recoverable amount is determined based on the expected future cash flows generated by the relevant asset.

For operating leases, the allowance is determined based on the estimated recoverable amount and the expected date of termination of the lease contract.

Repairs and maintenance costs for tangible fixed assets are expensed as incurred.

c) Cash

Cash includes liquid valuables, cash in hand and at bank, including bank overdrafts.

Cash equivalents are short-term highly liquid financial assets that can be quickly converted to a predictable amount of cash; no significant changes of value of these assets over time are expected. Cash equivalents are, for example, deposits with a notice period of less than 3 months and liquid debt securities traded in public markets.

d) Inventory

Purchased inventory is stated at actual cost. Costs of purchased inventory include acquisition-related costs.

e) Receivables

Receivables are initially measured at nominal value, purchased receivables are measured at cost. Receivables are stated less of allowance for doubtful amounts. Additions to the allowance account are charged to income.

Irrecoverable receivables are written off on the basis of a court decision or conclusion of bankruptcy proceedings against the debtor.

Allowances are based on the probability of loss generated by each contract.

f) Equity

The basic capital of the Company is reported at the amount recorded in the Commercial Register maintained in the Municipal Court. Any increase or decrease in basic capital based on the decision of the general meeting, which was not registered as at the date of the financial statements, is reported as changes in basic capital.

The Company has decided to be governed by the new Corporations Act in its entirety and to use the option not to create a reserve fund. The reserve fund was created from profit. The Company no longer creates the reserve fund.

g) Provisions and Liabilities

The Company creates legal provisions in accordance with the Act on Provisions and provisions for losses and risks if the related purpose, amount and timing can be reliably estimated and the accrual and matching principles are observed.

Long-term liabilities and current liabilities are carried at their nominal values.

Long-term liabilities and current liabilities to credit institutions are recorded at their nominal values. Any portion of long-term debt which is due within one year of the balance sheet date is classified as short-term debt.

Contingent liabilities, if any, that are not recorded in the balance sheet because significant uncertainties exist with respect to the amount, title or timing of the expected outflow of benefits are described in Note 14.

h) Leases

The cost of assets acquired under operating leases where the Company is the lessee, is not capitalized in fixed assets. Lease payments are expensed evenly over the entire lease term. Future lease payments not yet falling due as at the balance sheet date are disclosed in the notes but not recognized in the balance sheet.

i) Foreign Currency Transactions

Assets and liabilities whose acquisition or production costs were denominated in foreign currencies are translated into Czech crowns at the exchange rate prevailing as at the transaction date. On the balance sheet date monetary items are adjusted to the exchange rates as published by the Czech National Bank as at 31 December.

Realized and unrealized exchange rate gains and losses were charged or credited, as appropriate, to finance income for the year.

j) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The Company management prepared these estimates and predictions based on all available relevant information. These estimates and assumptions are based on information available as at the date of the financial statements and may differ from actual results.

k) Recognition of Revenues and Expenses

Revenues and expenses are recognized on an accrual basis, that is, they are recognized in the periods in which the actual flow of the related goods or services occurs, regardless of when the related monetary flow arises.

Revenues include revenues from lease and credit services provided by the Company and revenues from the administration and financing of receivables through factoring arrangements.

Revenues are recognized upon the delivery of goods to and acceptance by the customer and are stated net of discounts and value added tax.

Lease revenues are recognized evenly over the lease term from the date of commencement of the lease contracts to its due or early termination. Contractual penalties are recorded when enforced.

Revenues from provided credits, including consumer credits, are recognized as interest income using the effective interest rate over the term of the contract depending on the total outstanding amount of the credit provided.

Revenues from financing the dealer network are recognized in revenues using the effective interest rate over the financing period depending on the total outstanding amount of finance provided.

Factoring commission is accrued on a daily basis and recognized in revenues.

l) Net Turnover for the Accounting Period

For accounting purposes, net turnover is understood as the amount of revenue from the sale of products and goods, from the provision of services for the accounting period. For the purpose of determining net turnover, revenue from the sale of products and goods and from the provision of services is understood as the revenue on which the business model of the accounting entity is based. When determining this revenue, particular attention is paid to the industry and market in which the accounting entity operates, and to the nature of the entity's activities for its customers.

m) Change in method

The Company changed the method of accounting for commissions for arranging lease and credit contracts. Starting from 1 January 2025, these commissions are amortized and reflected in the income statement over the period of the relevant lease/credit contract. Until 2024, the total amount of commission was charged to income upon the commencement of the relevant contract.

The reason for the change in method was a more transparent presentation of the related revenues and expenses.

See Note 18 for an overview of the impact of this change on the financial statements.

n) Income Tax

Income tax expense is calculated using the applicable tax rate on accounting profit increased or decreased by permanently or temporarily non-deductible expenses and non-taxable income (eg creation and settlement of other provisions and adjustments, entertainment expenses, difference between accounting and tax depreciation etc.). In addition, items reducing the tax base (gifts), deductible items (tax loss, costs of implementing research and development projects) and income tax rebates are considered.

The deferred tax position reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for corporate income tax purposes, taking into consideration the period of realization.

When calculating the top-up tax, the effective tax rate for all entities within the given jurisdiction is used. The effective tax rate is determined as the ratio of total payable and deferred taxes to the sum of qualifying profits. This effective tax rate is then compared to the minimum required effective tax rate of 15%. If the effective tax rate is lower than 15%, the top-up tax is calculated. Subsequently, the calculated top-up tax is allocated among those entities whose effective tax rate does not reach the minimum of 15%, based on the ratio of their profits, ensuring that the overall effective tax rate reaches at least 15%.

o) Subsequent Events

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognized in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet. If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the financial statements preparation the consequences of these events are disclosed in the notes to the financial statements but not recognized in the financial statements.

4. FIXED ASSETS

a) Intangible Fixed Assets

(CZK mil.)	1/1/2024	Additions	Disposals	31/12/2024
Cost				
Software	1,042	98	292	848
Intangible fixed assets in progress	75	93	67	101
Total	1,117	191	359	949
Accumulated amortization and allowance				
Software	843	105	266	682
Allowance against Intangible fixed assets	26	0	26	0
Total	869	105	292	682
Net book value	248			267

(CZK mil.)	1/1/2024	Additions	Disposals	31/12/2024
Cost				
Software	937	105	0	1,042
Intangible fixed assets in progress	299	249	473	75
Total	1,236	353	473	1,117
Accumulated amortization and allowance				
Software	666	178	0	843
Allowance against Intangible fixed assets	0	26	0	26
Total	666	203	0	869
Net book value	570			248

Additions to the cost of intangible fixed assets are represented mainly by acquisitions.

Additions to accumulated amortization of intangible fixed assets are represented by amortization charges.

b) Tangible Fixed Assets

(CZK mil.)	1/1/2025	Additions	Disposals	31/12/2025
Cost				
Movable assets and sets of movable assets	21,343	13,975	9,474	25,844
Tangible fixed assets in progress	428	623	428	623
Total	21,771	14,598	9,902	26,467
Accumulated depreciation and allowance				
Movable assets and sets of movable assets	2,736	1,608	1,446	2,898
Allowance against fixed assets	116	174	20	270
Total	2,852	1,782	1,466	3,168
Net book value	18,919			23,299

(CZK mil.)	1/1/2024	Additions	Disposals	31/12/2024
Cost				
Movable assets and sets of movable assets	17,636	12,557	8,850	21,343
Tangible fixed assets in progress	327	101	0	428
Total	17,963	12,658	8,850	21,771
Accumulated depreciation and allowance				
Movable assets and sets of movable assets	2,772	1,471	1,507	2,736
Allowance against fixed assets	71	117	72	116
Total	2,843	1,588	1,579	2,852
Net book value	15,120			18,919

The net book value of tangible fixed assets subject to lease contracts amounted to CZK 23,226 mil. as at 31 December 2025 (2024: CZK 18,811 mil.).

The total value of tangible assets which are not reflected in the accompanying balance sheet was CZK 34 mil. and CZK 30 mil. as at 31 December 2025 and 2024, respectively.

Tangible fixed assets as at 31 December 2025 include also vehicles from terminated operating lease contracts with a net book value of CZK 796 mil. (2024: CZK 437 mil.). The Company created an allowance against these assets of CZK 18 mil. (2024: CZK 5 mil.). The allowance is recorded as an allowance against residual value risk.

Additions to the cost of tangible fixed assets are represented mainly by acquisitions. Additions to accumulated depreciation of tangible fixed assets are represented mainly by depreciation charges. Decreases in the cost of tangible fixed assets are represented mainly by disposals through sale. In 2025, disposals through sale amounted to CZK 9,301 mil. (2024: CZK 8,781 mil.) at cost. Other reasons for decreases (mainly stolen and damaged cars) of tangible fixed assets in 2025 amounted to CZK 78 mil. (2024: CZK 78 mil.) at cost.

The Company does not use any assets under finance lease contracts.

Fixed assets of the Company are not pledged as security or encumbered by easement.

5. RECEIVABLES

(CZK mil.)		31/ 12/ 2025	31/ 12/ 2024
Long-term receivables			
Long-term trade receivables		12,088	11,778
Long-term other receivables		1,285	1,283
Total long-term receivables		13,373	13,061
Allowance for doubtful long-term receivables		(230)	(202)
Net book value of long-term receivables		13,143	12,859
Short-term receivables			
Trade receivables	due	31 393	27,060
	overdue	766	886
Total trade receivables		32,159	27,946
Other receivables	due	597	728
	overdue	1	-
Total other short-term receivables		598	728
Unbilled revenue		594	511
Total short-term receivables		33,351	29,185
Allowance for doubtful short-term receivables		(767)	(615)
Net book value of short-term receivables		32,584	28,570
Total receivables		46 724	42,246
Total net book value of receivables		45,727	41,429

Receivables with maturity over 5 years as at 31 December 2025 amounted to CZK 523 mil. (2024: CZK 658 mil.).

The Company has no receivables or contingent receivables which are not reported on the balance sheet.

Receivables from consumer credits are secured by the conditional transfer of ownership rights, the guarantor and pledged collateral, respectively. Factoring receivables are secured by the related car.

Short-term trade receivables include mainly factoring receivables and the short-term consumer credits provided to customers. The Company provides financial services to support comprehensive financing of supplies of new cars and used pool cars of the Škoda brand (receivable factoring) for the distribution network of ŠKODA AUTO a.s. and the financing of new cars of the VW group brands (receivable factoring) for the distribution network of Porsche Česká republika s.r.o. in the Czech Republic.

As at 31 December 2025, the total amount of receivables resulting from these services for ŠKODA AUTO a.s. amounted to CZK 10,693 mil. (2024: CZK 10,209 mil.). The total amount of receivables resulting from these services for Porsche Česká republika s.r.o. as at 31 December 2025 amounted to CZK 7,443 mil. (2024: CZK 4,924 mil.).

Other short-term receivables as at 31 December 2025 include mainly short-term loans provided to dealers totaling CZK 455 mil. (2024: CZK 516 mil.). Penalties related to trade receivables amounting to CZK 1 mil. as at 31 December 2025 (2024: CZK 1 mil.) are also recognized in short term receivables.

Tax receivables – due from government as at 31 December 2025 include a corporate income tax receivable amounting to CZK 0 mil. (2024: CZK 25 mil.) and a VAT receivable amounting to CZK 125 mil. (2024: CZK 146 mil.).

Unbilled revenues include mainly estimated income from insurance and sale support from the VW group's car brands.

Long-term trade receivables as at 31 December 2025 include long-term credits provided to entrepreneurs and firms amounting to CZK 9,540 mil. (2024: CZK 9,530 mil.) and consumer credits provided to private individuals amounting to CZK 2,546 mil. (2024: CZK 2,248 mil.). Other long-term

receivables as at 31 December 2025 include mainly long-term loans provided to dealers amounting to CZK 1,271 mil. (2024: CZK 1,272 mil.).

Interest income from short-term and long-term credits and commissions from the factoring of receivables are disclosed in Note 15.

As at 31 December 2025, receivables are secured by promissory notes amounting to CZK 1,239 mil. (2024: CZK 1,295 mil.), a security pledge of CZK 66 mil. (2024: CZK 153 mil.) and ownership right transfer of CZK 17,385 mil. (2024: CZK 16,739 mil.).

6. ALLOWANCES

Allowances reflect a temporary diminution in the value of assets (see Notes 4 and 5).

Changes in the allowance accounts (in CZK mil.):

Allowances against	Balance as at 31/ 12/ 2023	Additions	Deductions	Balance as at 31/ 12/ 2024	Additions	Deductions	Balance as at 31/ 12/ 2025
Fixed assets	71	142	(71)	142	174	(46)	270
Receivables	688	431	(302)	817	420	(240)	997

7. CASH

The Company has open bank accounts including overdraft accounts. As at 31 December 2025 and 2024, the drawn down element of the overdraft was CZK 935 mil. and CZK 966 mil., respectively, and is classified as a short-term bank loan in the accompanying balance sheet (see Note [11](#)).

The above balance includes receivables in current accounts maintained with banks totaling CZK 0.7 mil. and CZK 0.4 mil. as at 31 December 2025 and 2024, respectively.

8. EQUITY

The share capital of the Company of CZK 865 mil. was fully paid as at 31 December 2025 and 2024.

The reserve fund of CZK 110 million was created from the profit of the Company. As at the date of the financial statement preparation, the general meeting of the Company did not decide on the transfer of the reserve fund to the company's retained earnings.

On 13 June 2024, the general meeting of shareholders approved the Company's financial statements for the year 2023. On 8 October 2024, the general meeting decided to transfer the profit for 2023 amounting to CZK 557 million to retained earnings from previous years.

On 15 May 2025, the general meeting of shareholders approved the Company's financial statements for the year 2024 and decided to transfer the loss for 2024 amounting to CZK 51 million to retained earnings/accumulated losses from previous years. The loss was reported prior to the restatement of the financial statements for 2024.

Equity includes Other profit/loss resulting from the impact of change in the method of recognizing commissions for arranging credit and lease contracts with clients – see Note 18.

The Company's financial performance in 2025 ended with a profit after tax of CZK 119 million. The distribution of the 2025 profit was not yet proposed as at the date of these financial statement.

9. PROVISIONS

The movements in the provision accounts were as follows (in CZK mil.):

Provisions for	Balance as at 31/ 12/ 2023	Additions	Deductions	Balance as at 31/ 12/ 2024	Additions	Deductions	Balance as at 31/ 12/ 2025
Car fleet costs	136	86	(53)	169	118	(42)	245
Business risks	35	12	(47)	0	0	0	0
Employee bonuses and payoffs	71	108	(125)	54	118	(90)	82
Court disputes	3	1	0	4	0	(4)	0
Total	245	207	(225)	227	236	(136)	327

For the calculation of the current and deferred income tax, see Note 13 – Income tax.

10. LIABILITIES

Liabilities (in CZK mil.)	31/ 12/ 2025	31/ 12/ 2024
Long-term bank loans due between 1 – 5 years	9,150	8,100
Long term trade payables – not overdue	0	0
Long-term borrowings (Notes 11 and 17)	1,850	600
Deferred tax liability (Note 13)	1,453	1,333
Total long-term liabilities	12,453	10,033
Bank overdrafts	936	967
Other bank loans due within one year (including current portion of long-term loans)	8,400	6,800
Trade payables – current – not overdue	8,692	9,432
Short-term borrowings (Notes 11 and 17)	28,900	23,731
Liabilities to employees	15	16
Liabilities to social security and health insurance	8	9
Due to government -taxes and subsidies	0	1
Unbilled deliveries	2,155	2,061
Other liabilities	14	32
Total short-term liabilities	49,120	43,049
Total liabilities	61,573	53,082

Trade liabilities as at 31 December 2025 include liabilities to related parties resulting from the factoring of receivables of CZK 3,767 mil. (2024: CZK 2,439 mil.) (see Note 17) and liabilities arising from employee leases.

As at 31 December 2025, social security and health insurance liabilities amounted to CZK 8 mil. (2024: CZK 9 mil.) and are not overdue. The Company has no tax arrears.

As at 31 December 2025 or 2024, the Company issued no bonds.

Unbilled deliveries include estimates for unbilled services and supplies, unbilled insurance relating to lease contracts and unpaid interest.

Liabilities have not been secured by collateral or guarantees and are not due after more than 5 years.

The Company does not have any other liabilities which are not reported on the balance sheet.

The Company did not provide any collateral or guarantee which are not disclosed in the notes.

Liabilities to related parties (see Note 17).

11. AMOUNTS OWED TO CREDIT INSTITUTIONS

Liabilities (CZK mil.)	31/ 12/ 2025	31/ 12/ 2024
Bank overdrafts (Note 7)	936	967
Other bank loans due within 1 year (incl. current portion of long-term loans)	8,400	6,800
Long-term bank loans due between 1 – 5 years	9,150	8,100
Total bank loans and overdrafts	18,486	15,867
Short-term borrowings (Notes 10 and 17)	28,900	23,731
Long-term borrowings (Notes 10 and 17)	1,850	600
Total loans and borrowings	49,236	40,198
of which – short-term	38,236	31,498
of which – long-term	11,000	8,700

No Company loans or other borrowings are due after more than 5 years. As at 31 December 2025, the longest loan tenor is 5 years (2024: CZK 5 years).

The total credit limit of the Company as at 31 December 2025 is CZK 51,800 mil. (2024: CZK 41,850 mil). Credit limits provided by related parties are reported at the amount of the current drawdown. However, the Company may draw loans from related party resources as needed in excess of the current drawdown.

The Company did not draw any long-term loans in 2025.

12. PREPAYMENTS, ACCRUALS AND DEFERRED INCOME

(CZK mil.)	31/ 12/ 2024	31/ 12/ 2023
Prepaid expenses	30	8
Accrued income	53	52
Total prepaid expenses and accrued income	83	60
Deferred income	1 070	832
of which - services	552	452
- other deferred income	518	381
Total accruals and deferred income	1 070	832

Prepaid expenses include operating and project expenses and commissions for arranging financial contracts with clients. Operating expenses and project expenses are charged to income in the period in which they are incurred and the relevant resources are consumed. Commissions for arranging contracts are amortized over the period of the relevant contracts.

Deferred income relates mainly to individual lease and credit contracts. These revenues are recognized in the Company's income statement evenly over the term of the relevant contracts.

13. INCOME TAXES

(CZK mil.)	2025	2024
Profit/loss before taxation	378	(17)
Adjustments to tax base:		
- additional tax-deductible costs	(4,196)	(4,085)
- non-tax-deductible costs	3,861	4,221
- non-taxable income	(75)	(150)
- additional taxable income	35	35
- research and development	0	0
Tax base	3	4
Change in method as per Section 23(3)(a)(13) – Note 18	652	0
Adjusted tax base	697	0
Corporate income tax at 21%	140	1

Income tax advance payments of CZK 30 mil. made by the Company as at 31 December 2025 (as at 31 December 2024: CZK 29 mil.) were offset against the income tax provision of CZK 140 mil. created as at 31 December 2025 (as at 31 December 2024: CZK 4 mil). The resulting tax liability of CZK 110 mil. as at 31 December 2025 was recognized in provisions. The tax receivable of CZK 25 mil. as at 31 December 2024 was recognized in short-term receivables – see Note 5).

Additional tax-deductible costs include, in particular, the difference between accounting and tax depreciation of CZK 4,071 mil. (2024: CZK 3,945 mil.).

Pursuant to the Act on Top-up Taxes for Large Multinational Groups and Large National Groups, the Company has become liable to pay the top-up tax. Based on an assessment, the Company has concluded that the impact of the top-up tax on its tax expense as at 31 December 2025 will be zero.

Net deferred tax liability structure:

(CZK mil.)	2025	2024
Total deferred tax liability:	1 593	1,430
Arising from:		
Accelerated tax depreciation of tangible fixed assets subject to lease	1,593	1,430
Total deferred tax asset:	140	97
Arising from:		
Other provisions and allowances	149	96
Other temporary differences	(9)	1
Net deferred tax liability	1,453	1,333

14. COMMITMENTS AND CONTINGENCIES

The Company has the following rental commitments:

(CZK mil.)	2025	2024
Due within one year	20	20
Due after one year but within five years	5	25
Due after five years	0	-
Total commitments in respect of operational leases and rentals	25	45

15. REVENUES

(CZK mil.)	2025	2024
Lease revenues - domestic	5,686	4,745
Commissions from receivable factoring	636	859
Total revenues from the sale of products and services	6,322	5,604
Revenues from sale of goods	91	44
Revenues from sale of cars - domestic	8,077	7,470
Other operating income	1,940	1,694
Interest income from credit financing	1,505	1,528
Other finance income	7	27
Total revenues	17,942	16,367

16. PERSONNEL AND RELATED EXPENSES

Members of management include statutory representatives, proxies, heads of departments and sub-departments.

	2025		2024	
	Total personnel	Members of management	Total personnel	Members of management
Average number of employees	247	28	252	26

(CZK mil.)	2025		2024	
	Total personnel	Members of management	Total personnel	Members of management
Wages and salaries	270	74	274	73
Social security and health insurance	89	20	89	19
Social cost	8	2	9	2
Total personnel expenses	367	96	372	94

Other transactions with the Company's management are described in Note 17 Related party transactions.

17. RELATED PARTY TRANSACTIONS

(CZK mil.)	2025	2024
Sale of services	2,520	1,416
Sale of goods	316	286
Total revenues	2,836	1,702
Purchase of services	610	525
Purchase of goods for resale	6,482	6,616
Interest expenses	1,046	994
Total Costs	8,138	8,135

The Company had the following balances with related parties:

(CZK mil.)	31/ 12/ 2025	31/ 12/ 2024
Receivables		
Porsche Česká republika s.r.o.	38	46
ŠKODA AUTO a.s.	67	57
Porsche Inter Auto CZ s.r.o.	2,483	1,617
Scania Czech Republic s.r.o.	0	1
Vehicle Trading International GmbH	71	0
Total Receivables	2,659	1,721
Liabilities		
Porsche Česká republika s.r.o.	3,591	2,174
ŠKODA AUTO a.s.	5,213	7,169
Porsche Inter Auto CZ s.r.o.	86	38
Volkswagen Bank GmbH	30,236	14,034
Volkswagen Financial Services AG	652	10,523
Vehicle Trading International GmbH	2	0
INIS International Insurance Service s.r.o.	50	56
Volkswagen Software Asset Management GmbH	1	0
Total Liabilities	39,806	33,994

Assigned receivables:

(CZK mil.)	2025	2024
Purchase – domestic	103,105	87,838
Sales - domestic	13,359	11,047

The Company's statutory representatives, proxies, heads of departments and other employees are entitled to use Company cars for business and private purposes; as at 31 December 2025, the total acquisition cost of the cars was CZK 109 mil. (2024: CZK 85 mil.).

The Company's foreign employees received benefits in the form of a housing allowance, energy allowance and transport allowance. Except for the aforementioned benefits, the Company's statutory representatives, proxies, and members of management received no other payments or benefits, either monetary or in kind, in 2025 and 2024.

18. CHANGE IN ACCOUNTING METHOD

A change in the accounting treatment of commissions for arranging lease and credit contracts with clients was made retrospectively; the change affected comparable data in the accompanying balance sheet and income statement. The reason for the change in accounting treatment was improved transparency of presentation of the related expenses and revenues.

The impact of the change was as follows:

(CZK mil.)	Value prior to the change (2024)	Change	Value after the change (2024)
Assets:			
D.1. Prepaid expenses	30	694	724
Liabilities:			
A.IV.2 Other profit/loss brought forward (+/-)	-	443	443
Income statement:			
A.3. Production-related consumption - services	2,720	(251)	2,469
*** Profit/loss for the period (+/-)	(51)	251	200

Corresponding adjustments were also made to the cash flow statement and the statement of changes in equity.

For the above reasons, comparable data are presented as restated data.

19. STATUTORY AUDITOR'S FEE

The total fee of the statutory auditor, Ernst & Young Audit, s.r.o., and its related parties, amounted to CZK 4 mil. in 2025 (2024: CZK 3 mil.).

20. SUBSEQUENT EVENTS

As of 1 March 2026, Mr. André Warmuth was appointed the new statutory representative responsible for Back Office, and replaced Ms. Nataliya Bauhuber.

No other events have occurred subsequent to the balance sheet date that would have a material impact on the financial statements as at 31 December 2025.

April 13 2026



Ing. Vratislav Stražil
Statutory Representative



André Warmuth, MBA
Statutory Representative

REPORT ON RELATIONS

VOLKSWAGEN FINANCIAL SERVICES

KLÍČ K MOBILITĚ

Report on relations for the year ended 31 December 2025 pursuant to Section 82 of the Act on Corporations

Statutory Directors of ŠkoFIN s.r.o., with its registered office at Pekařská 6, 155 00, Praha 5, identification number: 45805369, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, File 11881 (in this Report also the “controlled company” or the “Company”), have prepared the following Report on Relations pursuant to Section 82 of Act No. 90/2012 Coll., the Corporations Act (the “Corporations Act”), for the accounting period of the calendar year 2025 (the “Relevant period”).

1) Structure of relations

1.1 According to the information available to the Statutory Directors of the Company acting with due managerial care, for the whole of the Relevant period, the Company formed a part of a concern in which the ultimate controlling party is VOLKSWAGEN AG (the “Concern”). Information on the entities forming part of the Concern is stated as at 31. 12. 2025 according to the information available to the statutory body of the Company acting with due managerial care. The structure of relations within the Concern is graphically illustrated in Annex No. 1.

1.1.1. Controlling Party
VOLKSWAGEN AG, with its registered office at Wolfsburg, Germany, (in this Report also the “Controlling Party”) indirectly controls the Company through the company Volkswagen Finance Europe B.V. with the registered office in Amsterdam.

2) Role of the Company in the Concern

The Company provides financial services connected in particular with financing and support of Concern’s vehicles.

3) Methods and means of control

The Controlling Party indirectly controls the Company through the company Volkswagen Finance Europe B.V., which was the sole shareholder of the Company in the Relevant period. The control of the Company occurs in particular through the decisions at the General Meeting.

4) Mutual Contracts within the Concern

4.1 Contracts entered into between the Company and the Controlling Party that were effective and valid in the Relevant period:

In the Relevant period, the Contract on business cooperation with the Controlling Party was valid and effective.

4.2 Contracts entered into between the Company and the other parties controlled by the Controlling Party that were effective and valid in the Relevant period:

In the Relevant period, the following contracts entered into with the other parties controlled by the Controlling Party were valid and effective:

<i>Contractual counterparty</i>	<i>Contracts</i>
ŠKODA AUTO A.S.	Contracts on business cooperation
	Contracts on providing services
	Car leasing
	Factoring contract
	Rental contract
	General operative lease contract
PORSCHE ČESKÁ REPUBLIKA S.R.O.	Contracts on business cooperation
	Contracts on providing services
	Factoring contract
	Provision of facilities in the event of an accident
PORSCHE INTER AUTO CZ S.R.O.	Agreement on providing target commissions
	Contracts on providing services
	Contracts on business cooperation
	Contract on car stocking
	Loan agreement
	Car leasing
PORSCHE INTER AUTO SLOVAKIA, S.R.O.	Operative lease service agreement
SCANIA CZECH REPUBLIC S.R.O.	General operative lease contract
	Car leasing
TRATON FINANCIAL SERVICES CZECH REPUBLIC, S.R.O.	Car leasing
SCANIA REAL ESTATE CZECH REPUBLIC S.R.O.	General operative lease contract
PORSCHE CENTRAL EASTERN EUROPE S.R.O.	Car leasing
	General operative lease contract

<i>Contractual counterparty</i>	<i>Contracts</i>
MAN TRUCK & BUS CZECH REPUBLIC S.R.O.	Car leasing
	General operative lease contract
PORSCHE ENGINEERING SERVICES, S.R.O.	Car leasing
INIS INTERNATIONAL INSURANCE SERVICE S.R.O.	Insurance agreement
	Contract on business cooperation
	Providing of loans
ŠKO-ENERGO, S.R.O.	General operative lease contract
	Car leasing
BERIDER SERVICES S.R.O.	General operative lease contract
HOPPYGO S.R.O.	General operative lease contract
STAYMO	Insurance agreement
	Framework agreement on servicing
ŠKODA X S.R.O.	General operative lease contract
ŠKODA AUTO VYSOKÁ ŠKOLA O.P.S.	General operative lease contract
	Car leasing
VOLKSWAGEN BANK GMBH	Credit facility agreement
	Contracts on providing services
	Providing of loans
VOLKSWAGEN FINANCIAL SERVICES N.V.	Credit facility agreement
	Providing of loans
VOLKSWAGEN FINANCIAL SERVICES AG	Contracts on providing services
	Providing of loans

<i>Contractual counterparty</i>	<i>Contracts</i>
VOLKSWAGEN INTERNATIONAL FINANCE N.V.	Credit line agreement
VOLKSWAGEN FINANCIAL SERVICES DIGITAL SOLUTIONS GMBH	Framework agreement on providing IT services
VOLKSWAGEN AG	Agency contracts
	Contracts on providing services
VOLKSWAGEN VERSICHERUNG AG	Agreement on the Procurement of insurance
	Agreement on the Processing of personal data
VOLKSWAGEN RENTING, UNIPESOOAL	Framework IT agreement
VOLKSWAGEN LEASING GMBH	Agreement on providing services
	Agreement on providing IT services
VOLKSWAGEN SOFTWARE ASSET MANAGEMENT GMBH	Agreement on providing IT services
VEHICLE TRADING INTERNATIONAL GMBH	Framework agreement on providing services

5) Legal acts made at the instigation of or in the interest of the Controlling Party or other parties controlled by the Controlling Party

Except mentioned above, during the Relevant period, the Company did not make any legal acts and other measures in the interest, or at the instigation of, the Controlling Party or other parties controlled by the Controlling Party, which would involve assets exceeding in value 10% of the Company's equity reported in the latest Financial Statements.

6) Assessment of a detriment and its compensation

No detriment occurred to the Company on the basis of the agreements entered into in the Relevant period between the Company and other entities from the Concern, other acts or measures which were implemented in the interest, or at the instigation of, of such entities by the Company in the Relevant period.

7) Evaluation of relations and risks within the Concern

7.1 Evaluation of advantages and disadvantages of relations within the Concern

In particular the following advantages arise from the participation within the Concern to the Company: The Concern is a world leading producer possessing a strong brand, strong financial background and access to the financing from which the Company benefits in particular during the entering into the transactions with its suppliers, customers and during negotiation with banks and other providers of facilities etc.

No disadvantages have arisen to the Company from the participation within the Concern.

7.2 No risks have arisen to the Company from the relations within the Concern.

31 March 2026



Ing. Vratislav Stražil
Statutory Representative



André Warmuth, MBA
Statutory Representative

Annex No. 1: The ownership structure of ŠkoFIN s.r.o.

